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Great Britain ..... 15 P. | Spain ..... 40 Ptas.
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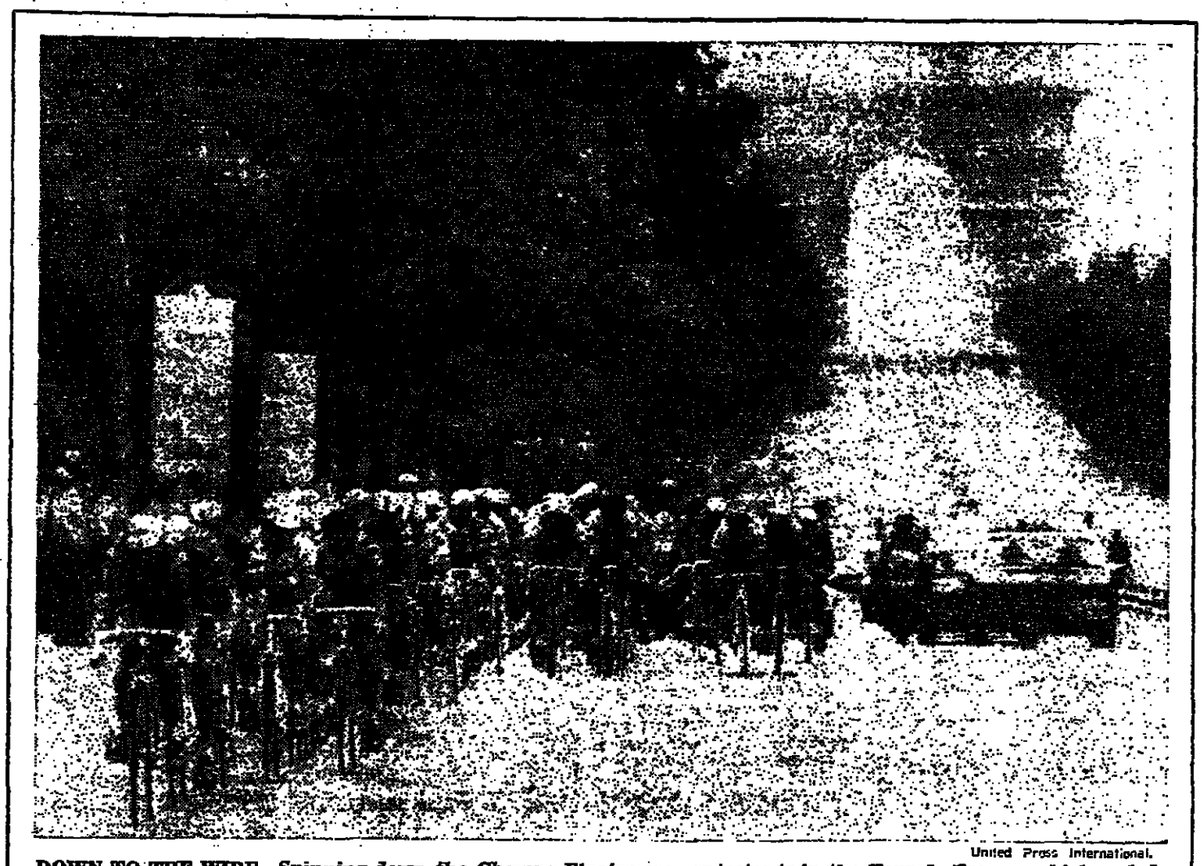

United Press International.

DOWN TO THE WIRE—Spinning down the Champs Elysées are contestants in the Tour de France, which ended yesterday in victory for France's Bernard Thévenet. Event drew hundreds of thousands of onlookers. Story: P. 15.

Sadat Orders Operations Halt

Egypt's Planes Pound Libya Air, Radar Bases

From Wire Dispatches

CAIRO, July 24.—President Anwar Sadat ordered the Egyptian armed forces to halt all military operations against Libya today after major Egyptian attacks against two Libyan airfields and two radar stations.

The Cairo radio said that Mr. Sadat issued the order after conferring with Algerian President Houari Boumedienne, who had arrived earlier today for talks to arrange a cease-fire.

Another mediator, Palestine Liberation Organization chairman Yassir Arafat, reportedly won the Libyan government's acceptance of a truce, a PLO spokesman said.

Reports that both sides had agreed to end their six-day war were received after a "large number" of Egyptian planes launched strikes against El Adem air base, 20 miles south of Tobruk and 80 miles west of the Egyptian-Libyan border, and the airfield at Al Kufra Oasis, 500 miles south of Tobruk.

Radar Reported Destroyed

Two Libyan radar stations, one 12 miles west of El Adem, and another 30 miles west of the border, were also bombed and "totally destroyed," a military spokesman said.

In Beirut, a report from Libya said that Libya had shot down six Egyptian planes and captured one pilot during the attacks. The report by Libya's Arab Revolution News Agency quoted a Libyan military spokesman.

The spokesman said that five bombers, including at least one Soviet-made Sukhoi, were downed near Tobruk and a sixth was shot down during an attack on the Al Kufrah Oasis region.

The Tripoli spokesman said that one pilot was captured. He said that the pilot was the commander of Egypt's 55th Bomber Squadron. The spokesman said the prisoner said he had taken off from a base in the Sudan.

Collusion Seen

The Libyan spokesman said the captured airman's confession "means that Egypt and Sudan have put their defense pact in action and that Libya is now being subjected to aggression both by Egypt and Sudan."

Sudan and Egypt concluded a defense pact in July of last year following a military coup attempt against Sudan's president, Gaafar Numeiri.

Egypt admitted losing two Sukhoi-20 fighter-bombers in the attack against El Adem today. An Egyptian pilot bailed out over Libyan territory, the Egyptian spokesman said. It was the first time Egypt had admitted losing any planes.

The Egyptians said that six Libyan aircraft were destroyed when they were caught out in the open, parked in front of their bomb-proof shelters.

Libya claims to have shot down 15 Egyptian planes in the last two days. The possibility that Soviet gunners are manning the Libyan missile sites and sophisticated radar systems is being raised openly in Cairo.

The renewed Egyptian onslaught caused a growing impression among observers in Cairo that Egyptian President Anwar Sadat is bent on causing the overthrow of his bitter enemy, Libyan leader Col. Moamer Qadhafi.

Mr. Sadat says his forces struck (Continued on Page 2, Col. 5)

3 Russians Reportedly Die In Raid on Post in Libya

BEIRUT, July 24 (NYT).—A sophisticated radar station manned by Soviet technicians was destroyed during the Egyptian air attack Friday on the Libyan air base at El Adem and resulted in the killing of at least three of the Soviet personnel, according to reliable Arab diplomatic sources here.

The sources believe that the station was the main target of the raid. They also said that the Soviet technician in charge of the station was seriously wounded.

The Egyptians, using French Mirages, reportedly flew at low altitude to avoid detection by the Soviet-operated radar equipment.

Egypt bought the Mirages from France last year and the sources said that the Egyptian Air Force pilots who carried out Friday's raid were trained on Libyan Mirages early in 1973.

Libya, which had bought 80 of the fighter planes, based half of them in Egypt in 1972 when the two countries were cooperating in a federation they had founded the year before. The Mirages were returned to Libya in 1974 at Col. Moamer Qadhafi's insistence.

The radar station, installed at El Adem last year as part of the multimillion-dollar arms deal between Moscow and Tripoli, was being used to monitor not only Egyptian air defenses but also U.S. and NATO air activity in the Mediterranean, the sources said.

Pentagon Chief to Ask Greater Effort

U.S. to Urge $2-Billion Seoul Arms Plan

By Sam Jameson

SEOUL, July 24.—U.S. Secretary of Defense Harold Brown will present to South Korea tomorrow a U.S. plan calling for about $2 billion in extra military spending by South Korea over a five-year period to compensate for the withdrawal of U.S. ground combat troops, a high U.S. official said.

The official, who asked not to be identified, said President Carter, in exchange, would ask Congress to approve about $1.8 billion in loans to help South Korea buy arms and equipment in the next five years, as well as an expenditure of $600 million to buy new arms and equipment for the U.S. 2d Infantry Division after it returns to the United States.

Much of the arms and equipment of the division, now stationed near the Demilitarized Zone separating North and South Korea, would be sold on credit to the South Koreans, the official said.

The outline was to be presented by Mr. Brown to President Park Chung Hee tomorrow and to South Korean Defense Ministry officials in two days of security talks tomorrow and Tuesday.

Mr. Brown, who arrived yesterday, spent today visiting U.S. ground and air units here.

He will be trying to convince the South Koreans that financial help from the United States will be enough to enable them to build up their forces to serve as the primary deterrent, along with U.S. air power which will remain in South Korea, against an attack by Communist North Korea.

Difference Evident

A difference in views of the two allies on the U.S. withdrawal was underscored again in Mr. Brown's arrival statement, in which he emphasized response to an attack, and a statement of greeting by South Korea's defense minister, Suh Jyong Chul, who emphasized the importance of preventing an attack.

"We will affirm the intention of the United States to maintain powerful military forces in Korea and throughout the Western Pacific in order to respond promptly and decisively to any armed attack against the Republic of Korea," Mr. Brown said.

Mr. Suh, however, said, "Our purpose is to deter a renewal of war." Hinting that U.S. troop withdrawals should proceed as slowly as possible, he added, "I believe our combined strength and determination must remain strong enough to discourage any miscalculation by the adversaries."

U.S. troop levels, now at 41,000, would be reduced by withdrawing 27,000 ground combat troops during a five-year period, leaving behind about 6,000 communications, logistics and intelligence forces and the present contingent of 8,000 Air Force personnel.

Pace of Withdrawal

Mr. Brown is expected to announce Tuesday, at the end of the two days of consultation, that the first contingent to leave —6,000 troops and some support- (Continued on Page 2, Col. 8)

AP.

Harold Brown

At Least 20 Reported Killed

...olence Follows Sri Lanka Vote

..., July 24 (Reuters). ...anka government to... ...or peace and closed ...uor shops after an ...political violence in ...persons died. The ...oted yesterday, two ...the United National ...n unprecedented 85-...diamentary majority ...nday's first general ...seven years.

...ns were remarkably ...and the country re... ...n on Friday as the ...of the UNP victory— ...27 for all other par... ...clear.

...ce followed a relaxa... ...ity arrangements, in... ...our-day ban on the ...or and a two-day ...y, designed to pre... ...n outburst.

...y supporters clashed ...areas of central and ...i Lanka hours after ...ader, J.R. Jayewar... ...sworn in as Prime ...succeeded Mrs. Siri... ...mavo Bandaranaike. There was no violence in Colombo or in the Tamil-speaking sections of Sri Lanka.

The clashes recalled the troubles that followed the announcement of the 1970 general election results, when 67 persons were killed.

Mr. Jayewardene, 70, appealed tonight for peace and normalization as soon as possible.

His message followed a broadcast by Mrs. Bandaranaike over the Sri Lanka radio in which she called for an end to the strife and bitterness generated by the six-week election campaign. Newspaper reports said that 14 persons died in clashes between rival parties during the campaign.

Mrs. Bandaranaike, 61, described the election result, in which her Freedom party won only eight seats in Parliament, as a temporary setback. Both she and her son, Anura, 28, won seats. Anura Bandaranaike's success appears likely to launch him on a long political career, observers said. His father, Solomon Bandaranaike, was assassinated by a Buddhist monk while he was serving as prime minister in September, 1959.

Japan Terrorists Said To Join World Front

TOKYO, July 24 (UPI).—Japan's ultraleftist Red Army has united with radical groups abroad to form an international terrorist organization called the United World Revolution Front, a Japanese newspaper said yesterday.

Sankei Shimbum reported that the new group, with headquarters in Zurich, comprises extremist groups in Japan, Ireland, West Germany, Turkey, Canada, Spain, Uruguay and Yugoslavia. It said that Japanese officials learned of the new front through a Red Army activist deported by Sweden last Wednesday.

...uslims Guilty of Murder, Kidnapping

...Seth S. King

...TON, July 24 (NYT). ...anafi Muslims, who ...downtown buildings ...rch, fatally wounded ...nd held 149 hostage ...rs, were convicted ...charges ranging from ...apping to second-...r.

...Hamaas Abdul Khaa... ...the Hanafi Muslims, ...his followers were ...second-degree murder ...of Maurice Williams, ...man, who was killed ...over of the District ...shington's City Hall. ...was convicted of 24 ...med kidnapping, as... ...onspiracy to commit ...

...ack jury of 10 men ...deliberated 19 hours ...ites over 4 days be... ...g the verdict, ending ...al, which included a ...strike by the defen...

...verdict was announced, Superior Court Judge Nicholas Numzio set sentencing for Sept. 6, revoked bail and ordered all 12 defendants to jail.

AP.

Kahalifa Hamaas Abdul Khaalis

Later, outside the courthouse, U.S. Attorney Earl Silbert noted that all the defendants were found guilty of kidnapping, which could result in sentences of up to 100 years each.

Khaalis's defense attorney, Harry Alexander, said he was "stunned and saddened" by the verdict but that Khaalis had received it "very calmly."

Mr. Alexander said he would consider filing motions in the case but would not say whether he would file an appeal from the verdict for Khaalis.

The take-over of the three buildings in the downtown Washington area brought much of the central city to a standstill. The 12 men, divided into three commando groups, said their actions were designed to halt the showing of the movie "Mohammad, Messenger of God." Khaalis also demanded that five black Muslims convicted of the 1973 murder of seven members of his family be delivered to him for retribution.

Carter Supports New Plan

U.S., Britain Align Rhodesia Policy

By Murrey Marder

WASHINGTON, July 24 (WP).—The United States and Britain decided yesterday to draft "firm proposals" for "one-man, one-vote" black-majority rule in Rhodesia, despite the latest rebuff by Prime Minister Ian Smith.

That decision emerged from seven hours of talks here by Foreign Secretary David Owen of Britain, including a 90-minute meeting with President Carter.

Mr. Owen said it was "a tremendous comfort" to Britain that President Carter was involving himself in attempts to curb spreading racial warfare in Rhodesia, which broke away from British rule in 1965.

After talks with Secretary of State Cyrus Vance and other officials, Mr. Owen said at the British Embassy that Mr. Carter "is totally engaged in the problem."

'Terrible' Alternative

At the White House, Mr. Vance said that "I wouldn't want to underestimate the difficulties" of this latest in a series of attempts—frustrated so far—to achieve majority rule in Rhodesia by diplomacy. "It's a very, very difficult situation to deal with," Mr. Vance said, but the alternative is "not only a terrible thing for the people in Rhodesia but for surrounding countries as well."

Diplomats concede that the odds always have been against a peaceful settlement in Rhodesia, where 270,000 whites rule more than 6 million blacks. Black guerrilla leaders contend that only their military victory can end white domination.

British and U.S. diplomats have been exploring with black nationalist leaders and Mr. Smith's government various proposals for a new Rhodesian constitution, free elections based on "universal suffrage" and a transition to majority rule, probably with an outside peace-keeping force.

Opposition Expected

"The time is now coming," Mr. Owen said, "when we think we will have to put forward our firm proposals" despite expected opposition. Mr. Vance said, "We are building on the current [British-U.S.] initiative and adding new aspects to it."

British specialists remained in Washington to continue the talks after Mr. Owen's departure for home today.

The proposals, officials said, will be reviewed by Mr. Vance and Mr. Owen, probably in London, on Mr. Vance's way back from his trip to the Middle East next month.

Mr. Vance said he and Mr. Owen would discuss then "the timing for the specific presentation of those [Rhodesian] proposals to all the parties."

Challenge on the Right

Mr. Owen, with Mr. Vance beside him, brushed aside the decision announced last Monday by Mr. Smith to spurn existing British-U.S. peace formulas, dissolve Rhodesia's parliament and call elections for Aug. 31. These steps are all intended to reinforce the position of Mr. Smith, who is being challenged by white (Continued on Page 2, Col. 1)

Israel Is Said to Send Advisers to Ethiopia

By Oswald Johnston

WASHINGTON, July 24.—Despite Ethiopia's dramatic shift into an alliance with the Soviet Union and some of the more radical Arab states, a small contingent of Israelis is in Addis Ababa training elements of the Ethiopian armed forces, according to informed sources here.

This covert cooperation with the anti-Western government in Ethiopia has put the Israeli agents on the same side as Cuban advisers in helping train a force armed with Soviet weapons that are paid for with funds from Libya and Iraq, among other nations.

Information about the Israeli operation is sketchy. But U.S. officials are unhappy with the arrangement because it puts Israel in opposition to moderate Arab states such as Egypt, Saudi Arabia and the Sudan, which are trying to limit Soviet influence in the Middle East.

It is thought that the Israelis number about 20 to 30 men who are training Ethiopians in anti-guerrilla, counterinsurgency techniques. It is believed that they work under cover as agents of Mossad, the clandestine foreign arm of Israel's intelligence establishment.

Ethiopia shifted into the Soviet orbit in February after the emergence of Lt. Col. Mengistu Haile Mariam as undisputed leader in a bloody palace coup.

After the revolt, the Israeli contingent in Addis Ababa is believed to have been thinned to about 10 men, but recently was expanded as its training—and, presumably, intelligence—activities resumed, sources here believe.

Israeli cooperation with the Ethiopians goes back at least to the outbreak of the Arab-supported Eritrean insurgency against the late Emperor Haile Selassie in the early 1960s.

Ethiopia's geographical position on the Red Sea enhanced its importance—especially because Eritrean territory borders the seacoast and the Israelis saw an Arab-supported regime there as a threat to their sea lane.

That geopolitical reasoning apparently is strong enough to overcome any qualms the Israelis might have about cooperating indirectly with one of their enemies.

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Associated Press.

CHICAGO CONFRONTATION—Angry whites overturn a car owned by a black during a racial clash in Chicago's Marquette Park section. The whites had gathered to confront a parade of blacks that was intended to protest reported beatings of blacks in the area. Police persuaded the blacks to abandon their march but whites proceeded to attack blacks in cars. Police arrested at least 26 persons and 21 more were reported injured.

Carter, Andreotti Likely to Discuss Red Role, A-Fuel

ROME, July 24 (Reuters).—U.S. concern about the growing power of the Italian Communist party and differences over U.S. nuclear policy are expected to dominate discussions between President Carter and Italian Premier Giulio Andreotti in Washington this week.

Mr. Andreotti, who will go to the United States tomorrow, will see the President on Tuesday and Wednesday. The two leaders were expected to discuss U.S. reservations about the Communists, who support Italy's minority Christian Democratic government.

They were also expected to try to settle differences raised by President Carter's plan to limit the spread of nuclear fuel and information.

Muzorewa Ignores Patriotic Front

Black Rhodesian Moderate Issues Plan for Settlement

SALISBURY, Rhodesia, July 24 (UPI).—Bishop Abel Muzorewa, a moderate black nationalist leader, yesterday demanded the immediate establishment of a constitutional committee, comprising his own group and the Rhodesian and British governments, to discuss a transfer of power.

The call by the U.S.-educated Methodist flew in the face of demands by the hard-line Patriotic Front that it alone be given power as part of a majority-rule settlement.

Bishop Muzorewa said nothing of Patriotic Front participation in the committee he proposed, which he said would be chaired by "a distinguished constitutional lawyer acceptable to all parties."

Prime Minister Ian Smith has called the Patriotic Front, led by Joshua Nkomo and Robert Mugabe, "Public Enemy No. 1."

Britain and the United States have come out against any majority-rule settlement excluding the Patriotic Front on the grounds that it would not stop the five-year-old conflict. The Patriotic Front commands the guerrilla forces engaged in the war.

Bishop Muzorewa, while moving closer to Mr. Smith by advocating a settlement excluding the Front, again stipulated a transfer of power must provide for universal adult suffrage.

To date, Mr. Smith has turned down the idea but has said he would be willing to consider suggested alternatives to his own demand that high qualifications for voting rights be retained.

In a press statement, Bishop Muzorewa demanded that the proposed constitutional committee "meet immediately and draft a [majority-rule] constitution within three months," and "to be approved by January, 1978."

He also demanded that general elections, as provided for by the new constitution, be held "by March, 1978."

A government spokesman withheld reaction to the bishop's demands except to say, "We are studying the statement."

"We of the United African National Council declare that we are ready, here and now, to negotiate on the basis of one man, one vote a settlement transferring power from the minority to the majority of the people of Zimbabwe [Rhodesia]," Bishop Muzorewa asserted.

Meanwhile, the Anglo-American Corp., the largest mining concern in Rhodesia, said it has withdrawn geological prospectors from the field and halted exploration for minerals because of the guerrilla war.

The multinational company said explorations had been curtailed because of the security situation, which "inhibited the efficient conduct of operations."

Plan Mapped On Rhodesia

(Continued from Page 1)

rightists for bending too much to demands for majority rule.

Mr. Owen said that the one-man, one-vote plan "we put forward we think is acceptable to a broad majority of people who would live under an independent Zimbabwe," the black African name for Rhodesia. It is also "acceptable, I think, to opinion worldwide."

A central issue in the talks here is how to put together an outside peace-keeping force to separate the Rhodesian Army and guerrilla forces to permit an election.

Mr. Owen virtually acknowledged that the idea of a Commonwealth peace-keeping force has been shelved, after opposition inside the British Cabinet and misgivings among black and white Commonwealth nations.

A United Nations force drawn from a wider spectrum of nations is now the leading possible alternative.

United Press International.

Maurice Jones (left), editor of the Yorkshire Miner, and mine union leader Arthur Scargill walk through London Airport after return from East Germany.

Editor Who Fled to E. Germany Is Arrested on Return to London

LONDON, July 24 (AP).—Newspaper editor Maurice Jones, a Communist who fled to East Germany late last month claiming that police had threatened his daughter, returned today and was promptly arrested by Scotland Yard.

Mr. Jones, 33, editor of a miners' union newspaper, claims he was forced to flee with his family because he feared for the safety of his 2-year-old daughter. Police have denied any threats were made.

A spokesman for Scotland Yard said that Mr. Jones "was arrested by uniformed officers from Heathrow while in immigration control of the airport."

He was arrested because of an outstanding warrant issued after he failed to appear in court on a charge of insulting behavior. The charge stems from his June 23 arrest for participating in a demonstration at a strike-bound Grunwick film-processing plant in London. The charge of failing to answer bail was added today.

He will appear in court tomorrow.

Mr. Jones, his wife, Leena, 26, and their daughter Tanya came back to Britain after Yorkshire miners' leader Arthur Scargill went to East Berlin and persuaded them to return. Mr. Jones is the editor of the Yorkshire Miner newspaper. He and his wife are members of the Communist party.

Ethiopia Seems to Have Won First Round of Ogaden War

NAIROBI, July 24 (AP).—Ethiopian troops and militia, backed by planes and armor, have apparently won the first round in a battle to regain control of the eastern Ogaden region from Somali-backed secessionist guerrillas, diplomatic sources in Addis Ababa reported yesterday.

They said that the Ethiopians apparently recaptured a town and severed infiltration routes used by the Western Somali Liberation Front in widespread fighting in the last two weeks.

[An Ethiopian News Agency statement sent to Reuters today said: "The Somali government has now resorted to deploying tanks, airplanes and heavy artillery, thus occupying the greater part of Ogaden."]

The diplomatic sources said that the fighting has apparently died down, although reports of skirmishing around the southern town of Kebri Dehar continue to reach the capital.

Somalian Claim

The front said it controls 60 per cent of the Ogaden region, which neighboring Somalia has claimed since its independence from British rule in 1960.

The Ogaden is a barren, semi-desert region that accounts for almost one-third of Ethiopia's territory and is inhabited almost entirely by nomads of Somali origin.

Fighting centered mainly on cities controlling the strategic road that runs from the railroad city of Dire Dawa in the north of the Ogaden to Kebri Dehar in the south.

"The Ethiopians put planes, tanks and armored vehicles to petty good use in the fighting," diplomatic sources said. "The infiltrators just didn't have the equipment to match them."

Cuba Sends Medics

HAVANA, July 24 (Reuters).—Cuba is sending a team of more than 300 doctors and medical staff personnel to Ethiopia to fill an urgent need there, President Fidel Castro announced.

EEC to Weigh Action to Hit At Apartheid

BRUSSELS, July 24 (IHT).—Ways in which the European Economic Community can "erode" South African apartheid will be discussed here tomorrow at a meeting of Common Market foreign ministers.

The Dutch will bring heavy pressure on other member countries to impose a complete embargo on sales of weapons to South Africa and to block all export credits—two measures which the Netherlands has already implemented.

Britain's foreign secretary, David Owen, will also press for the establishment of a code of conduct for European companies with South African subsidiaries. The code will cover such issues as equal pay for black and white workers and the right of black workers to join trade unions.

As Britain accounts for about 50 per cent of European investment in South Africa, this is seen as significant.

However, EEC officials are under no illusions that the code will fail unless it is accepted by all nine EEC members. For only some countries to adopt it would distort competition because investors would prefer to take an interest in companies whose national government had not insisted on the code.

The French have so far shown themselves the most reluctant to endorse Mr. Owen's idea.

Soweto Leaders Want Autonomy

JOHANNESBURG, July 24 (Reuters).—Ten prominent residents of Soweto, the black township where hundreds died in rioting last year, will seek autonomy for the district, sources said today.

The Soweto Local Authority Interim Committee hopes to ask Prime Minister John Vorster for control of education and the police force, powers to raise revenue, machinery for municipal elections and direct responsibility to South Africa's parliament.

The plan was disclosed as Soweto's student council demanded that traffic police no longer be allowed to operate in the township, following the detention last Thursday of eight students alleged to have beaten a policeman who, they said, had raped another student.

Spain Unveils Austerity Bid

(Continued from Page 1)

the late Generalissimo Francisco Franco rebuffed Spain for political reasons, now may take a cool attitude for economic ones.

The Spanish textile industry and the agricultural sector would provide strong competition to community members' industries.

Spain also is concerned for its fishing fleets which have taken 210,000 tons of fish a year within the community's new 200-mile economic zone. That represents 60 per cent of all fish caught by Spain, according to officials.

Details of Measures

The Cabinet statement said that the government would submit to the Cortes before Sept. 30 a plan for the introduction of a wealth tax, death duties and an increase in income tax.

The government also said it would negotiate an across-the-board wage freeze with the unions. To appease the workers, the government promised to end land speculation, to build more cheap houses and to improve public services.

An unspecified wealth tax on capital above 6 million pesetas (about $68,000) for a married man with two children would be introduced as well as a 5-percent surtax on incomes exceeding $22,100 a year.

Employers who increased their work force would receive tax relief under the proposals.

Debate Could Be Problem for Schmidt

Neutron Arms Deployment a Top Issue in Bo

By Michael Getler

BONN, July 24 (WP).—The expanding controversy in Washington over potential deployment in Europe of U.S. missiles and artillery shells with neutron warheads now shows clear signs of engulfing this West German capital.

After many weeks of virtual silence here on the issue, a sharp attack on the Carter administration's plans by the general secretary of the ruling Social Democratic party has opened the floodgates on political, military and press debate.

The question of whether neutron bombs should be deployed in West Germany suddenly has become a dominant issue in an otherwise sleepy Bonn summer. Last week both government and opposition politicians called for the issue to be the first topic of debate when parliament reconvenes after the summer recess.

Although the United States has stored thousands of tactical atomic weapons in West Germany for more than 20 years, West German acquiescence in deployment of a new version of these weapons cannot be taken for granted.

Refusal in '60s

In the 1960s, other revolutionary U.S. weapons—atomic land mines meant to trigger landslides in the event of an attack and block invasion routes—were supposed to be installed along West Germany's borders with Communist Eastern Europe.

But political opposition here, authoritative sources have reported, thwarted peacetime installation of the mines and even the preparation of sites for them.

Thus, the stakes for the Carter administration in the current West German political debate are high.

The debate now unfolding shows signs of dividing along both political and ideological lines and could become one more political problem for Chancellor Helmut Schmidt, who has a very thin majority in parliament.

A former German general, Wolf

Egon Bahr

Count Baudissin, now head of the Hamburg Institute for Peace Research and Defense Policy, wonders whether the U.S. lead in neutron weapon technology might play on a Soviet inferiority complex and cause delays in the Strategic Arms Limitation Talks, mutual East-West troop cut talks and a comprehensive nuclear test ban.

The former general sees a possible repetition of what happened when the U.S. lead in multiple-warhead missiles, or MIRVs, became obvious several years ago.

Threat to SALT Seen

"The main danger is that the neutron warhead makes the Soviet Union aware of its qualitative inferiority in a field in which it seeks equality," Gen. Baudissin said. "Thus one will find it very difficult to establish strategic stability through SALT . . . The Soviet Union might refuse to come to the bargaining table, as it did as long as its inferiority in MIRVs persisted."

The Russians, he added, might also argue that "as long as they have no neutron bomb, they cannot forgo nuclear tests."

President Carter's plans to push ahead with production of the Cruise missile might also increase any Soviet feeling of inferiority and intransigence.

Although the neutron bomb is an old idea, its possible deployment would be revolutionary. Unlike the thousands of U.S. atomic bombs stored here now, the neutron weapon kills mostly by radiation rather than by heat, blast or lingering radioactive fallout.

Thus, the neutron bomb holds out the possibility that it could be used against invading Soviet-led Warsaw Pact forces to kill soldiers—even those inside tanks—without destroying the surrounding cities and towns of West Germany and their residents.

Defense, Not Destruction

Numerous studies have shown that in trying to "save" West Germany from an overwhelming Warsaw Pact attack with conventional forces, the use of existing allied tactical nuclear weapons might kill between 2 and 20 million Europeans—mostly Germans—and obliterate the countryside.

"When the defense of Europe is seen to entail its nuclear destruction, the European incentive to permit the use of nuclear weapons on its soil diminishes rapidly." That was written in 1962 by Helmut Schmidt, then an up-and-coming West German politician.

The prospect that the neutron warheads can defend West Germany without destroying it is the aspect being cited by its political defenders here. The neutron weapon is seen as being more credible and thus more capable of deterring a Soviet attack. The Russians are more likely, in this view, to believe that the West would use these "clean" weapons than the massive and "dirty" tactical atomic arms now in the allied arsenal.

The defense spokesman of the combined conservative opposition parties here, Manfred Woerner, last week defended the neutron weapon on these grounds, saying that it would benefit the North Atlantic Treaty Organization's strategy and meet "German interests."

But the executive committee of the Young Socialist left wing of the ruling Social Democratic party warned last week that any cynical reference to the neutron weapons as "clean or humane" is in fact designed to create a psychological climate in which the decision to use these weapons would be easier.

That is the principal argument of the critics, along with other concerns that neutron warheads, to be effective, would probably have to be used at a very early stage of attack—thus putting a heavy burden on a U.S. president and NATO leaders—and also might provoke a response by the Russians with "regular" dirty atomic weapons.

A defense specialist within Mr. Schmidt's party last week added his voice to the criticism.

Alfons Pawelczyk criticized Gen. Alexander Haig, NATO commander, for publicly supporting the new weapon and giving the impression that NATO already had decided on its deployment.

Mr. Pawelczyk claimed the neutron device would increase the prospect of a nuclear war without altering the East-West balance of power. He also felt it would lead to a general deterioration in the "atmosphere" for arms control.

Thus far, Mr. Schmidt has remained noncommittal. But it is clear that the opening salvo fired last week by Egon Bahr, the general secretary of Mr. Schmidt's party, was unexpected and shook up government circles.

No Stand by Schmidt

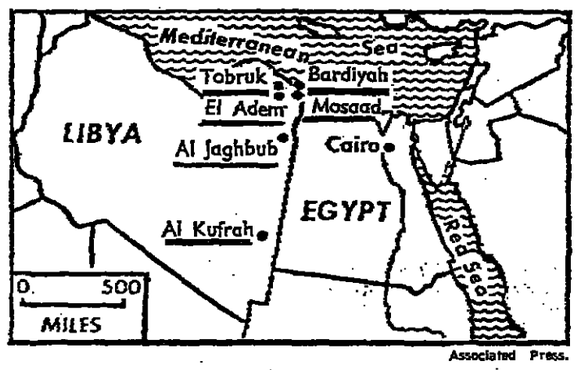
Mr. Bahr, a left-of-center political strategist, called Mr. Carter's plans "a symbol of perverted thinking" and asked if mankind was intent on protecting material things rather than people.

Mr. Schmidt had just returned from a visit to Washington and told newsmen he had discussed the neutron weap Mr. Carter, a statem some West German pape strange.

But Mr. Schmidt last sisted that more informa needed, that no firm NATO plan had emer that it was too early for take a stand. The C acknowledged that suc ons could pose "cor psychological and strate lems" for NATO. But he reserved judgment.

What Mr. Schmidt ever, was try to dispel tion that the neutron somehow a more terribl than existing atomic allied arsenals.

In effect, Mr. Schm many other West Germ vers have tried to coo the arguments set of Bahr's remarks and debate on a more basis.



Associated Press.

Egyptian Air Force Bombards Libya Air, Radar Installations

(Continued from Page 1)

as a reprisal for a Libyan tank attack on an Egyptian border police station on Tuesday in which 14 Egyptians were captured.

But the scale of the Egyptian attacks may be intended to cause more moderate elements among Libya's rulers to topple Col. Qadhafi. In a nationally televised speech on Friday, Mr. Sadat said: "I am urging the Libyan people to summon this madman to account for the blood of the Libyan [soldiers] killed in the fighting." He charged that Col. Qadhafi was the "hireling of a foreign power—and both he and all of you know who I mean."

Libyan Charge

Libya also said that Egyptians and Libyans were fighting a fierce battle in a Libyan border village.

"The enemy is now trying to occupy the village of El Jaghbub by dropping paratroopers from helicopters," the Arab Revolution News Agency reported. "The popular resistance of men and women is now engaging the enemy in combat and destroying it a group at a time."

The spokesman said that local militiamen had shot down a Sukhoi bomber over the village. "It has now become crystal clear that the enemy was seeking [in its raid over the border village] to occupy Libyan territory by force," the agency said.

Mediation Bid

Meanwhile, a third Arab mediator, Kuwaiti Foreign Minister Sheikh Sabah al-Ahmed, arrived in Cairo, and was scheduled to travel to Alexandria Monday for talks with Mr. Sadat. He joined President Boumedienne, who went to Alexandria, after conferring in Tripoli with Col. Qadhafi and Mr. Arafat.

Official and semi-official newspapers throughout the Arab world emphasized the urgency of finding a negotiated solution to the conflict. Some called for a summit meeting of Arab leaders.

But no country formally called for such a session. Most governments seemed wary of exacerbating the crisis further by exerting direct pressure.

The oil-rich United Arab Emirates reportedly communicated its support within Arab diplomatic circles for an emergency meeting "within the framework of the Arab League" but announced no formal call for such a meeting.

Libya Calls Up Reserves

BEIRUT, July 24 (NYT).—Libya today called up its military reserves, a military communiqué broadcast by the Tripoli radio said. The total strength of the Libyan forces is about 30,000. The number could be raised to 60,000 if all reservists are called up.

Kuwait to Reopen Border With Iraq

KUWAIT, July 24 (Reuters).—The Kuwait government announced today that it was reopening its border with Iraq. It had been closed to Kuwait citizens since 1972.

Earlier this week Iraq and Kuwait agreed to "disengage" their forces along the common border and withdraw them a kilometer behind a line drawn up by the Arab League 15 years ago.

Non-Kuwaitis have normally been allowed to cross into Iraq except at times of border tension.

A Correction

A story and headline in the Saturday-Sunday edition of the International Herald Tribune incorrectly said that Unesco had admitted the Palestine Liberation Organization to its economic board. In fact, the UN Economic and Social Council admitted the PLO to its Economic Commission of Western Asia.

Young to Visit Latins

WASHINGTON, July 24 (UPI).—The U.S. Ambassador to the UN, Andrew Young, will visit 10 Latin American nations next month, the State Department announced.

Assad, Hussein Rebuff P On Middle East Settleme

NEW YORK, July 24 (UPI).—Syrian President Hafez al-Assad has rejected Israeli Prime Minister Menahem Begin's peace plan for the Middle East.

Newsweek International quotes both Mr. Assad and King Hussein of Jordan as saying Mr. Begin's proposals could not be termed a peace plan.

"This is a non-starter and definitely rejected by us . . . Such a plan cannot be described by any stretch of the imagination as a peace plan," Mr. Assad said in an interview published today.

King Hussein said: "There is nothing in this that can be dignified with the term peace plan."

The two Middle East leaders were asked whether Israel's reported plan of a withdrawal in the Sinai, a more limited one in the Golan Heights and a semi-autonomous West Bank linked to Jordan, could provide a basis for talks.

"Of course not," King Hussein said.

"It cannot provide the basis for anything and Israel has presented these proposals that they can't," Mr.

Mr. Assad termed a al gimmicks" Mr. Be tion of a Geneva peac followed by three or Arab-Israeli commissi tiate the problems o Peninsula with Egy Golan Heights with alternatively, proximit the United States ac diator.

Israel captured Heights and the Sina Middle East war and back portions in th agreements. The J also captured the We the Jordan from Jord East Jerusalem, and Strip from Egypt.

2 Slain in Corle

CORLEONE, Sicily (UPI).—Two presume the Sicilian Mafia w death in separate in night, police said.

Florida Ta Lead in U Pay Phone

MIAMI, July 24 Beginning next mo ridians will be cha cents for a pay telep the highest figure nation for any Bell S system.

The 15-cent incre the present cost is since 1952, the comp It added that the ri phone rates was nec make coin calls cient." Pay calls were "subsidized" services, the compan

The increase wo raise the monthly residential and busin users by 6.2 per cent.

The increase wo the basic cost of hor to $12.15, making Flo prices second only land's, where the residential rate is $3

Other rates to be include a 15-cent directory assistance the first six free month, an 18-per-cen on long distance an increase in i charges to $52.

Korea to U.S. Arm

(Continued from

ing units—would be late next year.

The pace and the withdrawals in the four years, the high would depend upon of South Korea's armed forces.

Even before Mr. nounced his decision the ground combat high official explaine Park had committed to its own five-year provement program, $5 billion more than fense expenditures, last year. That Ko program would now ed to $7 billion of e spending for new equipment during t period, the official

In compensation States, which is no $270 million a year military purchases Korea, would ask expand loans to $1. the five-year period of $360 million a ye

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هكذا من الأصل

Racial Tragedy in Ohio

...ite Gang Hounds Black to Grave

...Nicholas C. Chriss

...I, Ohio—Almost every-...s to agree that if Carl ...ad not been such a nice ...night be alive today. ...him he had a gun and ...that the law downtown ...protect us all the time," ...Lynn, 30, recalled. ...Watson was the victim of ...brance," said Allan Eck-...eighbor two houses away. ...atson's friends, his co-...and his family agree ...was not a crusader or a ...as a neighbor put it, he ...to be left alone." ...him to move," said his ...Mahaley Watson. ...d him, was it worth the ...he was trying to prove," ...cousin, James Hicks of ...leveland.

The principle was whether Mr. Watson, a 28-year-old black, could live in a white neighborhood. The ultimate answer was that he could not.

Mr. Watson accidentally shot and killed himself on July 10 while attempting to protect his family after a firebomb had struck their home.

But contrary to reports of his death in many newspapers, Mr. Watson's white neighbors were not to blame. They were his friends. He and his wife and his 10-year-old stepdaughter had been accepted by them. Three neighbors had even painted out the word "nigger" that someone had scrawled on a water tower across the street from the Watson home.

Larry Prather, a white neighbor, said that he and two others had resolved that, "if they painted that word on there every night, we would paint it out every day."

The family's difficulties did not stem from their neighbors in their modest, blue-collar neighborhood, but from a band of young white toughs, many of them apparently drug users. The gang hounded the Watsons day and night, sometimes throwing beer cans and eggs on the front yard and porch, and many other times doing much more malicious things, according to police.

It was this harassment that caused Mr. Watson to buy an old pistol that he knew little about using.

2 Youths Are Charged

Two teen-aged boys have been charged with murder and aggravated arson in Mr. Watson's death.

Mr. Watson had moved into the house last January to be near his job as laboratory technician.

Penny McCalla, executive director of Akron's Fair Housing Contact Service, a city-county agency, said that a recent study revealed no broad racial harassment pattern in Akron. But she added: "The horrible part to me of Carl Watson's death was, where did we miss this? Why didn't we know it was going on?" She said there was little interest taken by local news media, even when a cross was burned on the Watsons' lawn.

The Akron Beacon Journal, the city's only newspaper, did not carry stories of the harassment of the Watsons, including the cross-burning. A spokesman said: "Like everyone else, we were unaware of it—even two black city councilmen didn't know about it."

There were, however, complaints from Mr. Watson on file at the Akron Police Department, including one about the cross-burning incident on April 18. Police had assigned detectives to watch the house occasionally.

'My God, I've Shot Myself'

Mr. Watson's wife recalled the terrifying moments when the firebomb struck the house after she and her husband had gone to sleep. "Carl rushed to the front of the house with the pistol. He shot once, then came to get me. We rushed outside to the car and he said he thought it would go up in flames.

"He was behind me, probably protecting me and then I heard a shot and he said, 'Oh God, I've shot myself.'" The bullet hit a major artery above his knee and he died at a hospital.

"I don't believe he ever held a gun in his hand before," said his mother.

"He told me he had purchased a pistol," said Bill Lord, who worked with Mr. Watson. "I'm sure he didn't know how to use it. And I know there was no violence in his background."

Incident Began as 'Lark'

The two boys accused in the incident, said an officer familiar with the case, "are 13 and 15 years old . . . young punks."

Police said that the band of young toughs had considered the firebombing a sort of lark, the climax of a party thrown by about 15 white teen-aged boys and girls.

A white neighbor said, "If Carl had been a racist and tough guy he could have gone to some black ghetto and got about 20 guys and they would have come out over here and wiped out those kids."

The man said that he has been harassed by the same white group.

The gang, neighbors explained, would sit in cars in front of the Watson home, throwing beer cans on his lawn and shouting curses at his daughter. A police officer believes that the gang began to intensify its harassment after Mr. Watson became angry and twisted the arm of a 17-year-old white girl in front of his house. Several days later, the cross was burned on his lawn.

'An American Tragedy'

Mr. Watson and his family had rented the house, at 754 Belden Avenue—between Freedom and Independence Streets—last January, but it was not until the end of the exceptionally cold winter that their troubles began. In April, the cross was burned. The family's German shepherd dog disappeared. The word "nigger" was painted on the side of their home. A window was shattered. Mrs. Watson reported that a white youth had threatened her life.

When Mr. Watson was buried, his minister called his death "a modern American tragedy that had its roots in bigotry and ignorance."

None of his neighbors attended the funeral because, one explained, they were afraid it might create animosity toward them.

Mr. Watson's family and friends agreed that they did not blame the police or his white neighbors.

But Mrs. Watson said that she plans to move out of the neighborhood as soon as she can.

© Los Angeles Times.

...Flood Looms in Pa. City; ...at 51 With 100 Missing

...TOWN, Pa., July 24 ...—New flood warnings ...ed today for Johnstown, ...as devastated by a flood ... ...S. Weather Service said ...lood could occur tonight ...row morning.

...t 51 persons died, 50,000 ...de homeless and wide ...re devastated last Wed-... Damage was estimated ...than $200 million.

...100 persons still are ...n outlying areas where ...mmunications and fast-...streams hindered rescue ...officials say many bodies ...hed away.

...sday's flood followed a ...r storm that dumped an estimated 8 1/2 to 12 inches of rain in the area.

State police reported that efforts to find the missing were being hampered by sightseers.

"The problems we're having with sightseers are making things difficult," a policeman said. "These people are crazy. They come loaded with cameras and say 'We have to get to town and get pictures.'"

Dozens of small settlements were swamped by last week's storm, which hit an area of 70 square miles.

Many communities are still isolated by washed-out roads.

In Johnstown alone, 150 homes were destroyed and 3,000 damaged. At least 160 businesses were destroyed and 60 badly damaged, leaving about 20,000 persons jobless.

Hundreds of police and National Guardsmen may continue their search for the missing for a week, police said.

A police spokesman said: "We aren't accepting any count until the bodies are actually brought into the morgue. But we do expect the toll to increase. Bodies are being found in the debris and it looks like it will be a very long process before we arrive at a final toll."

Martial law was lifted Friday after police had made several arrests for looting. But the police were hampered by the loss of all their patrol cars in the flood.

...Giving N.Y.C. Million for ...kout Relief

...ORK, July 24 (NYT).— ...ter administration an-...yesterday an $11.3-mil-...am of grants and loans ...New York City recover ...looting and vandalism ...ly 13-14 blackout.

...ficials expressed surprise ...ht at the amount, which ...unced at City Hall here ...ary of Labor Ray Mar-...is amount, the city offi-... was almost two times ...e they had anticipated.

...rshall declined to say ...he development marked ...President Carter's po-...ainst special reimburse-... the city in the after-... the blackout.

...s mounting pressure on ...e House from the state ...ity to declare New York ...isaster area," thus mak-...ligible for low-interest ... help meet the loss of ... of millions of dollars ...by the city and its resi-...ring the blackout.

...ssistance package is de-... help business recovery ...velopment, create new ...nulate community proj-... provide relief to the ...minal justice system re-...rom arrests during and ... blackout," Mr. Marshall

...Controls on TV Urged in U.S.

WASHINGTON, July 24 (AP). —The House Communications subcommittee is expected to approve a staff report this week that calls for steps to reduce violence on television and to control what is shown to children.

The proposals include requiring locking devices on all new TV sets to help parents control what their children see. This would allow the adjustment of the set so that a child could watch only preselected channels.

None of the proposals is new. One that requires a certain amount of children's programs has been rejected by the Federal Communications Commission in the past.

Associated Press.

Connecticut State Police troopers escort Lorne Acquin, 29, to car in Bethany, Conn., after arresting him as suspect in murders of eight children and woman in Prospect, Conn.

U.S. Man Accused of Killing 9 Of His Foster Brother's Family

PROSPECT, Conn., July 24 (AP).—A 27-year-old parolee was arrested yesterday on charges of having slain his foster brother's family of nine, the worst mass murder in Connecticut history.

Lorne Acquin, a Canadian Indian, was being held on $250,000 bail pending his arraignment tomorrow.

"We would just do anything if we saw him," his foster mother, Marion Beaudoin, said. "We would probably rip him apart."

A foster sister said that Mr. Acquin, taken into the Beaudoin home at the age of 8 or 9, lately had been living in a Waterbury apartment and working at odd jobs. "He was like a shell into himself. He liked to be by himself," Mrs. Paulina Pelton said. "He just liked to think, and you don't know what was on his mind. I'd love to know."

She spoke as Frederick Beaudoin, 33, identified the bodies of his family. Some of them bound and beaten, the victims were discovered after a fire that destroyed their small home on Friday. Dead were Cheryl Beaudoin, 29; the couple's seven children, aged 4 to 11, and a visiting cousin, Jennifer Santoro, 6.

Mr. Acquin was booked 24 hours after the fire alarm was sounded at the house in which he was a frequent guest and baby-sitter.

"We loved him," Mrs. Beaudoin said. "He was part of our family." She said that Mr. Acquin turned to crime after their own home was devastated by a fire 14 years ago, perhaps because of fear that the financially pressed family would turn him out. Then began a string of arrests and jail sentences for robbing the homes of neighbors, she said. He had been released last spring on his latest conviction.

Sources said that Mr. Acquin told police he arrived at the home of Frederick Beaudoin between 2:30 and 3:30 a.m. Friday, while Mr. Beaudoin was at work, beat Mrs. Beaudoin and the children with a tire iron and then set fire to the house with gasoline.

200 Investigators

State Police Commissioner Edward Leonard said that 200 state troopers and investigators had worked on the case. Mr. Acquin was arrested on Friday after reports that he had been near the house Thursday night and Friday morning, police said.

His foster mother was caught between the bitterness of her mourning and the magnitude of the accusations against Mr. Acquin. She said of her grieving son, "He's just about out of his mind."

Asked whether she had tried to see Mr. Acquin, she said, "I couldn't see him now if this is true." Earlier she told a radio reporter who asked about raising Mr. Acquin's bail:

"Are you out of your mind? I want to see him put to death, to have the misery that we're going through at this time. I want to see him suffer in the same respect he put these little children through."

Nixon Allegedly Mailed 2,000 Books Free

SAN CLEMENTE, Calif., July 24 (UPI).—Former President Richard Nixon, who may send first-class mail free of charge for the rest of his life, has sent out thousands of copies of his daughter Julie Eisenhower's book, "Special People," to friends, it was reported.

A source told the Orange County Daily Pilot that Mr. Nixon and his wife, who both have lifetime franking privileges under the congressional allocation for business expenses of a former president, have sent 2,000 copies of the book at taxpayers' expense.

The newspaper said that the report by the source could not be confirmed but, if true, the cost for sending the book first class would be $3,690, assuming half of the books were sent as far as Washington, and the others at half the San Clemente-to-Washington postage rate.

Nixon spokesman Col. Jack Brennan confirmed that Mr. Nixon had used his franking privilege to send the book to his friends but he denied that he made a mass mailing.

"Two thousand is incredible," Col. Brennan said.

Uruguay Frees Newsman

MONTEVIDEO, July 24 (Reuters).—Raul Garces, Associated Press correspondent in Uruguay, was released here last week after spending 30 hours in prison, the agency said. The government had objected to one of his reports.

Legislation Ready on U.S. Energy Unit

Congress Has Agreed On New Department

By Adam Clymer

WASHINGTON, July 24 (NYT). —Denying the administration the power it sought to set natural gas prices, a Senate-House conference committee has agreed on details of legislation to create a new department of energy with 20,000 employees.

The conference Friday accepted the House provision, which would put that authority, now in the Federal Power Commission, in a new, five-member federal energy regulatory commission.

The Carter administration, which wanted the power in the sole hands of the secretary of energy, had reluctantly accepted a Senate provision giving a three-member board the power but subject to a presidential veto. It said it would fight the House provision when the measure was adopted June 2.

Swift Passage Sought

The conferees hoped to get the legislation passed this week in time to get the department created and James Schlesinger, Mr. Carter's energy adviser, confirmed a secretary before Congress leaves for its summer recess Aug. 6.

White House sources said that, while it was too early to be certain, they saw no major difficulties with the bill which would prevent President Carter from signing it.

The conferees did agree to scrap another House provision the administration opposed. That was a "sunset" provision, limiting the life of the department to five years, at least in theory, and thus forcing Congress to reexamine its structure again by 1982.

In place of the House provision, the conferees agreed to require comprehensive reports on all the department's programs, with assessments of how well they were working and whether alternatives should be considered, by 1982. House conferees said they believed their colleagues would go along with the change.

The conference bill, the result of one of Mr. Carter's earliest legislative proposals, draws together in the department and the commission the FPC, the Energy Research and Development Administration and the Federal Energy Administration.

Tokyo Airport Protest

NARITA, Japan, July 24 (Reuters).—A barrage of Molotov cocktails was thrown at police cars outside the gates of Tokyo's new airport today. Opening of the airport, scheduled for later this year, has been delayed six years by protests by leftists and local farmers.

Carter Is Asked To Delay Sale Of Planes to Iran

WASHINGTON, July 24 (AP). —Senate Majority Leader Robert Byrd said yesterday that he has urged President Carter to withdraw, at least temporarily, a proposed sale of a sensitive air defense system to Iran.

In a letter delivered to Mr. Carter on Friday, Sen. Byrd, D-Va., said that because of the crush of business before the Senate adjourns for August, "it will be impossible for the Senate to give the proposal the careful and serious consideration it deserves."

The senator said that he had spoken with Mr. Carter and Secretary of State Cyrus Vance by telephone since his letter. Each said that he was aware of the time constraints on the Senate but made no promises of withdrawing the proposal and submitting it later, Sen. Byrd said.

Mr. Carter notified Congress July 7 of his intention to proceed with the $1.5-billion sale of airborne warning and control system aircraft. Congress could stop the sale within 30 calendar days by passing a resolution against it. Such a resolution already has been introduced by 16 senators.

Administration spokesmen have discounted fears that the seven planes could fall into Soviet hands. Critics say that, although intended for defense, the system could also be used offensively.

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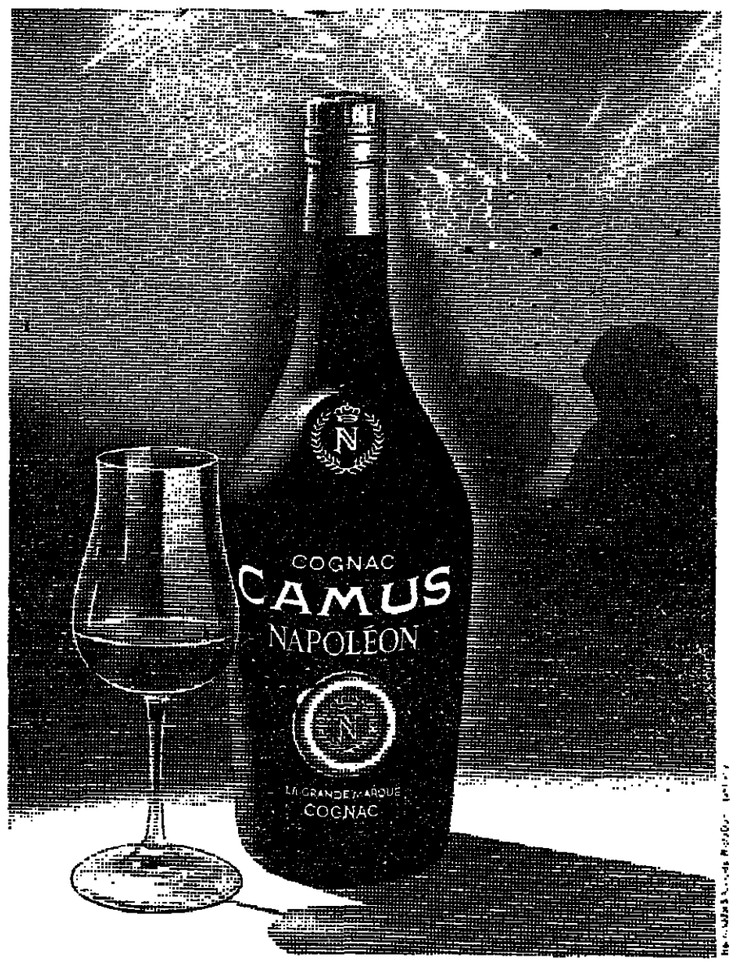

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Calif. Community Is Defense Center

Hometown Happy With N-Bomb

By Robert Lindsey

LIVERMORE, Calif., July 24 (NYT).—The residents of this semirural city of 50,000 are looking back these days on one of the most successful Alameda County fairs in years.

They're looking forward to using the new park being built north of town by the local Jaycees. And they are chatting about the blackbirds that return every year about this time and make dive-bombing runs on anybody who comes too close to their nests.

Nobody is talking much, however, about the neutron bomb. Other things seem more important.

Livermore is the home of the neutron bomb, the subject of angry debate in Congress. But it may be better known as the city where 26 kidnapped schoolchildren from Chowchilla were hidden for 11 hours a year ago in a buried van—or for its *feisty city council* that, despite a strong builders' lobby, initiated one of California's toughest "slow-growth" policies.

"We're not a city of Dr. Strangeloves," said the mayor, Helen Tirsell, whose husband, like thousands of other persons here, works at "the lab."

A Weapons Resource

The lab is the University of California's Lawrence Livermore Laboratory, a source of some of the most fearsome weapons ever designed, and a place regarded by official Washington as a national resource essential to producing the weapons needed to deter an enemy nuclear attack.

Despite the secrets that occupy the minds of employees at the one-square-mile laboratory just outside of town, Livermore is middle America. It votes Democratic, complains of high taxes and worries about air pollution.

Among residents who do not work at the lab, commuting to jobs as far away as San Francisco, 50 miles north, the town's development of nuclear weapons "is not a topic of coffee conversation," the mayor said.

"I think it's like being next to any other federal installation," Mrs. Tirsell said. "People who work at the lab are your friends and neighbors." It is a company town and the company's product is nuclear weapons.

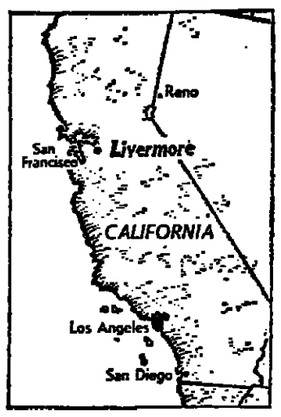
A high concentration of scientists here is said to have helped spur development of an outstanding public school system. Salaries of the senior professionals at Livermore average $2,800 a month and go up to $3,750 a month.

When articles appear in the local newspaper about the neutron bomb controversy, the editors usually attach a small notice that the weapon is believed to have originated in Livermore, just as a local newspaper elsewhere might note a local athlete who was competing in a distant tournament.

'Can't Stop Progress'

"You can't stop progress," John Strong, manager of the local Chamber of Commerce, said of the debate over the neutron bomb. "Hell, I'm not a warmonger. These things are necessary to protect a democratic country. You can walk down a street and get killed."

Mr. Strong pointed to a table of figures that showed the laboratory put more than $10 million a month into the local economy, in wages alone. "Any businessman who sees figures like these is not going to campaign against the lab," he said.



It was been 25 years since the laboratory began to change what was then a farm town of 4,500. At the time, the Atomic Energy Commission was concerned about Soviet progress in nuclear weapons and wanted a second source of weapons to provide competition with the original weapons research center at Los Alamos, N.M.

In the Manhattan Project during World War II, the University of California managed part of this country's first atomic bomb development at Los Alamos and the university subsequently agreed to manage the new Livermore laboratory. It is named for Ernest Lawrence, a pioneer nuclear physicist at Berkeley. The university receives $3.5 million a year to manage the lab.

University's Role Protested

Periodically, student and faculty groups protest the university's close affiliation with weapons of mass destruction. Twice recently, a group called the University of California Nuclear Weapons Laboratory Conversion Project has picketed the lab here. Partly because of such protests, David Saxon, the university's president, has appointed a faculty-student committee to consider whether it is "appropriate for the university to continue managing these laboratories."

Similar studies have been made three times since 1970 and the decision has always been to continue the affiliation.

The Livermore researchers' best-known achievement was reducing a thermonuclear bomb in 1958 to a size small enough to be carried in the submarine-launched Polaris missile. Since then, it has developed the warheads for most U.S. strategic missiles.

About half of the lab's 6,500 employees work in research not related to weapons, including efforts to harness fusion power for peaceful uses. Weaponry, however, remains the main research area.

Working with the Sandi Corp., a Western Electric subsidiary that employs 900 persons here, the researchers, usually competing against a rival team at Los Alamos, design new weapons. Then their designs are turned over to corporations such as Rockwell International, Monsanto and Bendix, which make components for the bombs and warheads. These components are eventually assembled into weapons at a *government-owned plant near Amarillo, Texas.*

Amusement and Pride

Predictably, workers at the laboratory are not saying much about the controversy over their brainchild, known as the W-70 Mod 3. It is a warhead for the Lance tactical missile that radiates relatively large amounts of lethal neutrons but causes proportionally much less blast damage than other nuclear devices.

But, among some of the workers, the debate appears to have caused a mixture of bemusement, concern and pride. There has been amusement over the sudden publicity given to what to them is old news. Work on such weapons has been under way here for many years. Work on the W-70 Mod 3 has been under way for more than two years.

Some senior officials at Lawrence are reported to be upset about recent disclosures alerting the Russians about U.S. work on the new weapon. At the same time, like craftsmen in any line of work who have done something new and difficult, they are proud of the neutron bomb.

Livermore is a place where what has been called "the unthinkable"—nuclear warfare—is thought about every day. In the end, however, to the people who live here, nuclear weaponry is the economic foundation of the city.

Associated Press.

ON THE ROPES—Steeplejack Roy Spring dangles on a bosun's chair slung from the 404-foot spire of England's Salisbury Cathedral during restoration work now being carried out on the ancient masonry.

Systematic Misuse Documented

2 Experts Cite Abuses in Soviet Psychiatry

LONDON, July 24 (AP).—Locking up sane dissenters in mental hospitals is "widespread and systematic" in the Soviet Union and a deliberate government policy, according to a book just published here.

Peter Reddaway, a British political scientist, and Dr. Sidney Bloch, a South African-born psychiatrist, cite 210 case histories of alleged Soviet psychiatic abuse in their book, "Russia's Political Hospitals."

"What struck us as we collected this material was how the procedures involved in locking these unfortunate people up were extraordinarily regular," Mr. Reddaway said. "They were, one might say, routine."

The authors said they hope their findings will lead to a censure of Soviet practices at the World Psychiatric Association's international congress in Honolulu Aug. 28-Sept. 3.

Deliberate Policy

"Although this form of misuse has sometimes occurred elsewhere as well," the authors said, "in no other country, to our knowledge, has it become widespread and systematic, the expression of deliberate government policy."

Their research was based mostly on dissident documents and medical case histories smuggled out of the Soviet Union as well as on interviews with Soviet psychiatrists and patients who have since emigrated.

The authors said they believed that the average Soviet psychiatrist is relatively ignorant of the abuses and, where better informed, generally passive.

"But they have no choice but to collude, or to act benevolently only in a covert fashion, or to dissent, in which case the cost is very high," said Dr. Bloch, a lecturer at Oxford University's psychiatry department.

The leaders of the Soviet psychiatric establishment are primarily guilty of misdeeds, the two writers charged. "The corruption is at the very center of Soviet psychiatry," said Mr. Reddaway, a senior lecturer on Soviet Affairs at the London School of Economics.

High-ranking psychiatrists were accused by the authors of "extraordinary deviousness, unscrupulousness and total dishonesty" in their attempts to conceal abuses.

Foreword by Bukovsky

Exiled Russian dissident Vladimir Bukovsky, who was incarcerated in a mental hospital for some time, wrote the book's foreword.

Mr. Bukovsky, 34, was the first dissident to send out to the West documented case histories of Soviet psychiatric abuse. He was later sentenced to 12 years in prison and exile.

He was released Dec. 18 in an exchange for imprisoned Chilean Communist party leader Luis Corvalan.

Mr. Bukovsky's documents reached the West in 1971, timed to coincide with the last international congress of the World Psychiatric Association. But the congress did not censure the Soviet activities.

Dr. Marina Voikanskaya, a former staff psychiatrist at a Leningrad mental hospital, said the book is "a sort of encyclopedia" of psychiatric abuse in the Soviet Union.

The book will be published in the United States Aug. 8 under the title "Psychiatric Terror."

Wave of Drunkenness and Crime Reported Among Soviet Youths

From Wire Dispatches

LONDON, July 24.—The Soviet Union is experiencing a soaring youth crime rate mainly as a result of drunkenness among students and young workers, according to a report in the Criminologist Magazine.

The magazine said that the report, by Kenneth Shaw, was based on studies by Soviet criminologists and sociologists in recent years.

The magazine deals with technical aspects of police work, forensic science, criminology and the law.

It said that Soviet remand camps and homes are filling with young people convicted of offenses committed while drunk. It said that the police are seeking extra powers to enable them to carry out more raids on illicit stills and drinking parties.

In some regions, it said, there is an increase in petty hooliganism and in the contraction of venereal disease.

In Moscow, however, Interior Minister Nikolai Shchelokov said yesterday that the Soviet crime rate has dropped sharply in the last 50 years and called for increased efforts to eliminate the vestiges of "anti-social phenomena."

Writing in Pravda, Gen. Shchelokov said that the social causes of crime had been completely removed in the Soviet Union and that offenses for racial or national motives had been liquidated.

"We long ago put an end to professional crime," he said. "Soviet people know about gangsters only from the films and detective novels of the bourgeois West. Over the past 50 years, the crime rate in our country is down by 3 1/2 times."

Gulf Nations Plan to Invest Billions to Use Waste Gas

BEIRUT, July 24 (AP).—Oil nations on the Gulf are investing $28 billion in projects to harness the natural gas that now is burned away as it is pumped out of the ground with crude oil.

Saudi Arabia has earmarked $14 billion for natural gas exploitation. Iran is spending $4 billion. Kuwait has spent $2.5 billion and plans to invest more in the future. Iraq, the United Arab Emirates and Qatar are spending more than $6 billion on natural gas production.

An Associated Press survey of the Gulf area showed that 8.4 billion cubic feet of natural gas is burned as waste every day. That is 63 per cent of the 13.26 billion cubic feet of natural gas used each day by U.S. households, according to an oil publication.

Oil experts say that if adequate investment and technology are applied to the Gulf gas resources, production could provide fuel and raw material for the region's projected petrochemical industries for at least 70 years, in addition to exports equivalent to present U.S. home consumption each year.

Waste Cited

"It's a pity that all these quantities of natural gas have to be burned away and wasted," an Arab oil expert said. "It is anguishing to see this eerie orange fire of burning gas lighting the skies over the Gulf region from one year to the next, with no nearby markets for its exploitation and no proper programs to harness it."

Saudi Arabia leads the other Gulf states in planning for harnessing gas. About 35,000 foreign workers and 3,000 miles of pipeline are involved. The giant project is being undertaken by the Arabian-American Oil Co.

4 Businessmen, Ex-Policeman Killed in Illinois

PARK RIDGE, Ill., July 24 (AP).—Employees arrived at their suburban office building Friday to find four men shot to death and heaped atop each other in an elevator.

A police investigator from nearby Chicago called it a "professional assassination" and said 25 to 30 shots had been fired.

The victims were three businessmen who dealt in burglar alarms and a man thought to be related to one of the others. They were last seen alive about 10:30 a.m. Thursday in their offices in the building.

A former Chicago district police commander who served a prison term for shaking down tavern owners and testified against other policemen who faced similar charges was shot to death early Friday outside his home.

"It was an assassination," the homicide commander said. "Nothing was taken from him, no jewelry or money."

7 Slain in Oregon In Rifle Rampage

KLAMATH FALLS, Ore., July 24 (AP).—A man bearing a semiautomatic rifle opened fire at customers leaving a nightclub here early yesterday, killing seven persons, including a woman eight months pregnant whose baby could not be saved.

Arrested within minutes of the shootings was Dewitt Henry, 26, who, witnesses said, once worked as a bouncer at Uncle Albert's Lounge and had argued with the manager there shortly before the violence erupted.

A Sheriff's deputy said it had been decided to charge Mr. Henry with murder but no decision had been made as to how many counts he would be charged with.

French Aide's Death Is Ruled a Suicide

PARIS, July 24 (AP).—Jean Salusse, 46, president of the board of France's state-run lyric theaters, fell to his death from a window of his 14th-floor Paris apartment yesterday. Police ruled that the death was suicide.

Mr. Salusse, a career civil servant, had been in a dispute with Rolf Liebermann, director of the Paris Opéra, in recent months over Mr. Liebermann's administration. Mr. Salusse had played a major role in settling a long series of union disputes at the Opéra.

EEC Investigating U.K. Policy On Oil-Equipment Contracts

By David Haworth

BRUSSELS July 24.—An investigation into the way the British government is winning equipment contracts for North Sea oil and gas operations is being carried out by the European Commission, the executive arm of the European Economic Community.

The British share of this equipment market has been rising steadily to the detriment of other Common Market suppliers and the United States.

The Commission's investigation centers on a "memorandum of understanding" between the British Department of Energy and the U.K. Offshire Operators Association which states that the British offshore industry "should provide, on a competitive basis, a major and progressively increasing share of the goods and services required for the development of the continental shelf."

EEC officials are to tell the European Parliament tomorrow that they are satisfied the memorandum does not breach the competition rules laid down in the Rome treaty. But they will continue their examination on whether it infringes on treaty rules concerning the provision of industrial and commercial services.

The code of conduct governing the supply of British goods to North Sea operators specifically states that it must only be applied in a manner consistent with the Rome treaty.

But rival and continental equipment suppliers are concerned about a provision which states that, in the event of a contract award being given to a non-British firm, the government will have to be informed, "for representation and clarification," before the deal is concluded.

The foreign suppliers are worried that the Department of Energy will look for a British company to supply the same goods and that they will lose the contract.

British officials here insisted that "the code of conduct" is aimed primarily at U.S., not other EEC firms. They said it is an attempt to moderate some of the traditional buying patterns of oil companies and see that British industry gets a fair share of the lucrative North Sea supplies market.

Last year British companies captured 57 per cent of the contracts, compared with 52 per cent in 1975 and 40 per cent in 1974. The British share of this market is expected to exceed 60 per cent in the next few months.

Angolan Rebels Cite Advances

JOHANNESBURG, July 24 (UPI).—Anti-government UNITA guerrillas in Angola said yesterday that they are fighting Nigerian, Congolese and Guinean soldiers as well as Cuban and Soviet advisers, the South African Broadcasting Corp. reported.

The radio quoted a statement by the "Voice of Resistance," which claimed to speak for the National Union for the Total Liberation of Angola (UNITA) saying that the anti-government movement had killed 237 foreign troops and captured large quantities of arms and ammunition during the last two months.

The communiqué claimed that UNITA is in control of the Angolan countryside and said that its forces had shot down a Soviet-made Angolan An-26 aircraft at Cuangar on July 12.

U.K. Tory Quits After Charge of Abuse of Power

LONDON, July 24 (Reuters).—An opposition Conservative member of Parliament, John Cordle, resigned last week after a party committee accused him of advocating development projects in Gambia to promote his commercial interests.

His departure will not have any significant effect on the party balance in the House of Commons.

Mr. Cordle's resignation follows the publication of the committee's report two weeks ago criticizing the actions of three members of Parliament, including former Conservative cabinet member Reginald Maudling.

The three were linked to an international architect, John Poulson, who was jailed in 1974 on corruption charges. He has since been released after serving nearly half his sentence.

Hitler Film Disrupted

FRANKFURT, July 24 (UPI).—Some patrons hurled bags filled with red paint at the screen of a theater showing a controversial film on Adolf Hitler last night.

Japanese Vessel Retained Tissue Of Sea Creature

TOKYO, July 24 (UPI).—The owners of a Japanese trawler that found the half-decomposed carcass of a dinosaur-like creature have disclosed that the crewmen brought back pieces of the reptile for examination.

Scientists at the Ocean Fishery Resources Development Center said they are examining a nine-inch piece of brown, horny tissue that is divided into three whisker-like segments at the tip.

Japanese scientists have been cautious about speculating on the nature of the two-ton creature pulled up in a net from a depth of about 1,000 feet off Christchurch, New Zealand, on April 25. But one scientist said it might be "some sort of dinosaur or Loch Ness-type monster."

Experts who viewed photographs of the creature said it had some resemblance to a cartilaginous soft-boned shark, but the length of the neck and existence of a back flipper were not consistent with that species.

Fisheries official Keiji Nasu showed the piece of tissue to two shark experts at Tokyo's central Tsukiji fish market who identified it as part of a shark fin.

Pieces of tissue from the creature were brought to Japan by Michihiko Yano, an official of Taiyo Fishery Co., who was aboard the trawler. Taiyo announced the discovery Wednesday, but it did not disclose that it possessed 30 to 40 pieces of the creature until Thursday, when asked by Mr. Nasu if any further evidence existed.

Sakharov Says Beating of May Be Tied to Visa Reques

By Malcolm W. Browne

MOSCOW, July 24 (NYT).—Soviet dissident Andrei Sakharov said yesterday that the parents of a bedridden mathematician who applied to emigrate to Israel were assaulted Friday and that the incident may have been a form of official intimidation.

Mr. Sakharov told Western reporters that the incident occurred Friday night on a street in Kiev near the home of Grigori Chudnovsky, a 25-year-old mathematician who has been afflicted since childhood with myasthenia gravis.

Mr. Chudnovsky, whom Mr. Sakharov has described as an exceptionally gifted mathematician, applied with his brother and aging parents in January for permission to emigrate but the request was denied.

Mr. Sakharov said the elder Chudnovskys were strolling when they were assaulted. "One person hit the two old, sick people while two others watched. The wife has heart trouble and was hit on the head and badly injured. The husband was also badly hurt. The police arrived only after 3 1/2 hours," he said.

The dissident leader, who was awarded a Nobel Peace Prize his campaign for human rig said the incident was suspici

Appeals to Organizations

"This happened after the Ch novsky family called attention the U.S.S.R. and abroad to t situation," he said. "There is son to fear the incident planned and sanctioned as an tempt to intimidate them.

"Grigori is a talented mathe tician and I hope he will be sa for the good of mathema around the world," Mr. Sakha said.

Mathematical papers by Gri in algebraic topology and num theory are known around world. Some of his works w published in collaboration w his older brother, David, who also a mathematician and an valid.

"I appeal to the world publ Mr. Sakharov said, "to all ma ematicians and to the leader public organizations which s port human rights to speak on behalf of the Chudnov family for their right to a qu emigration from the pogr makers."

Poles' Car Delivery Speed-U Seeks to Slow Private Trade

WARSAW, July 24 (AP).—The Polish government is speeding delivery of new cars in a move to stall a flourishing private automobile trade that has turned thousands of Poles into weekend used-car salesmen.

Every Sunday, hundreds of Poles rent spaces in lots set aside by major cities and offer to sell their old, or even new, cars. The demand is high because the wait for new cars is at least four years.

A new Polski Fiat 125, a four-door sedan with a 1.5-liter engine, sells on the official market for 185,000 zlotys, $9,250 at the official exchange rate and less than half that at the rate given U.S. Social Security recipients living in Poland. But the Fiat 125S can bring up to 250,000 zlotys ($12,500 official) on the weekend market.

The Sunday used-car salesmen are acting legally. Each major city sets aside a lot for about 1,000 cars, where spaces can be rented.

Sources said the new delivery program is aimed at getting Poles to spend their extra money for cars rather than for food and other consumer items in short supply.

Ability to Buy

Wages have risen considerably while most food prices have remained the same. The ability to buy is greater but industry is only now starting to switch from heavy industrial goods to consumer products.

The average monthly wage in Poland is 4,100 zlotys ($205 at the official exchange rate). But many families have two or more incomes, bringing average income closer to 10,000 zlotys.

Under the new program, Poles willing to pay an extra 33,000 zlotys ($1,650 official) can get delivery of new cars within four weeks.

Although the surcharge is steep —nearly a third of the price of small imported models—the buyer receives a full guarantee and has to pay no sales tax, which is 5 to 20 per cent for almost all other car sales.

The government recently doubled the customs duty for all imported cars, virtually halting new auto imports.

No figures are available to indicate how many Poles have chosen to pay the surcharge. The official Communist party newspaper, Trybuna Ludu, publish a lengthy article outlining wh it said were the advantages the plan, leading to speculati that the idea has not caught

Government-run car factor announced this month that del eries of new cars would reach million during the five-year pl that expires in 1980.

Polski Fiats, produced unde license agreement with Italy, similar to the Italian models, t only outward difference being t name Polski added to the F name on the grill. Under t agreement, Poland exports pa for Italian Fiats.

Poland Releases 9 Dissidents in Special Amnesty

WARSAW, July 24 (WP).—Polish authorities yesterday r leased nine members and sym pathizers of the dissident Work ers' Defense Committee set up September to aid workers impri oned and dismissed after la summer's demonstrations again food-price increases.

The releases were made unde a special clause in a National Da amnesty which freed crimina offenders with prison terms of u to one year and discontinued in vestigations in cases where th alleged offense merited a two-year prison term.

But inside Warsaw's Rakowiecka Investigative Prison, whic was busy releasing dissidents an criminal offenders yesterday, it was widely held that the amnesty's main purpose had been t free the WDC members.

Also released yesterday were five men imprisoned for 3 to 10 years for offenses allegedly com mitted after last year's demonstrations. About 50 others were released in February when Polish leader Edward Gierek asked the Council of State to free them as an act of clemency.

The WDC members were being held for investigation under charges arising out of WDC involvement in student protests in May in Cracow after the mysterious death of WDC activist and university student Stanislaw Pyjas. The WDC had demanded a public inquiry into the case.

Petition Assails Denial of Rights

17 GIs in Korea Ask Carter to End Park Aid

By John Saar

SEOUL, July 24 (WP).—Seventeen GIs stationed in South Korea are petitioning President Carter to withdraw support from President Park Chung Hee over his alleged repression of human rights.

The signers of a 250-word statement addressed to the President are all enlisted men in the 2d Infantry Division, which is to withdraw from South Korea with all other U.S. ground combat units during the next five years.

Secretary of Defense Harold Brown will open two days of talks tomorrow with President Park and other Seoul ministers on the timing of the pullout and compensatory measures to offset any weakening in South Korea's defenses.

Points of Petition

The petition reads in part: "We believe that with the current administration's stand on human rights it is time for the American government and the American people to position themselves against the regime of President Park Chung Hee. We are personally not prepared to fight, die or support for another minute a narrow-minded government that:

• "Under the guises of 'anti-Communism' and 'democracy' allows its leader absolute power over his subjects.

• "Legally and illegally jails, tortures, harasses and, when they can, executes on trumped-up charges of subversion, those who would seek constructive change of the Korean government and to provide basic freedom of speech, press, and expression that are the hallmarks of a real democracy."

The soldiers dismissed as "basic military propaganda" the explanation frequently given for the U.S. presence in South Korea—the preservation and defense of a democratic nation. They urged President Carter to cease supporting a dictatorship "which is against our principles as Americans."

If the United States must remain involved it should seek a peaceful settlement with North Korea and "encourage an end to the Park repression," the petition said.

The writers stated they would not tolerate the harassment that "others sending letters like this have incurred. We are not going to take it."

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News Analysis

Downs of Teng's Career, emarkable Chinese Saga

By Fox Butterfield

EONG (NYT).—The of Teng Hsiao-ping to itions in the Chinese party, government brings full cycle one of extraordinary sagas in odern history.

og has twice been om the highest posi- s country, then resur- nan by turns honored d, declared virtuous, en virtuous again.

's return also marks a at Mao Tse-tung. One chairman's last polit- was to oust Mr. Teng r in April of last year alist-roader." Mr. Teng a Communist, Mao re- arged.

took Peking's new ne months to restore , after their swift ast fall over Chiang o's widow, and others up of so-called leftists, at the decision was not

wo Above Him

g. 74, was named a irman of the party and remier. Only Hua Kuo- is party chairman and ally the premier, and n-ying, a 79-year-old irman of the party who efense minister, hold retically senior to Mr.

g combines administra- , widespread personal ns in the party and the a forceful personality ely to put him in a e.

. Mr. Hua, despite a fort by the Chinese uild a personality cult emains a remote figure Chinese. Mr. Yeh, al- hly respected, is in frail

s not necessarily mean is a divisive power nder way in Peking. essors have appeared to arkable agreement on y. After 20 years of ey have finally settled ic modernization, re-

Storms Kill 12

GO, July 24 (UPI).— persons died as a re- severe winter storm red a large part of ilean police reported e persons drowned and ers were electrocuted er heavy rains caused flooding and brought r lines.

storation of law and order and relaxation of some of the tough political demands that Mao made on China's population of 850 million.

Chosen Successor

These were the policies that Mr. Teng advocated in 1975 when the growing illness of Premier Chou En-lai and Mao left him in charge of China's daily administration. At that time he appeared to be Mr. Chou's chosen successor and possibly Mao's.

But bitter opposition to these programs by Miss Chiang, and presumably Mao, led to his disgrace early last year. Mr. Teng had earlier been purged in 1967 during the Cultural Revolution. He was restored to good standing in 1973.

What role he will now play is, to use an understatement, uncertain. It may become clearer after the 11th party congress which will be held later this year.

It seems possible that Mr. Teng may have participated in the decision last October to arrest Miss Chiang and that he has been serving in some advisory capacity in Peking since then. If that is true, he may also have concurred in the selection of Mr. Hua as chairman, perhaps as a way to insure stability in China, something on which Peking's leaders put highest priority.

Hint at Briefing

A hint of this was offered by Mr. Yeh at a briefing for lower-level party officials in the spring. According to participants, he said that he and other senior leaders were old and that Mr. Hua was a man who could "lead China into the 21st century."

Mr. Hua, according to persons who have met him, is deferential and a good team player, a man who quickly gravitates to the center of the action.

But can he work in tandem with Mr. Teng, one of the last surviving giants of the Chinese Communists' early days?

Mr. Teng's attitude was suggested by a remark attributed to him recently by the party newspaper, Jenmin Jih Pao. During the argument last year over his attempts to revise Mao's Cultural Revolution policies, he reportedly said at a group meeting: "I would rather have a good scientist without a socialist consciousness than a Communist" unable to act. In the original Chinese text, the term used for act was scatological.

United Press International.

UP THERE AGAIN—Newly reinstated Communist party Vice-Chairman Teng Hsiao-ping (left) with Chairman Hua Kuo-feng at a party plenary session held in Peking.

Mayor Wu Recalls Role Opposing 'Gang of 4'

Former Teng Foes Hail Him at Peking Rally

PEKING, July 24 (Reuters).—Former critics of Teng Hsiao-ping were among millions of Chinese who celebrated Mr. Teng's return as the country's third-ranking leader this weekend.

Peking Mayor Wu Teh, a Politburo member who earlier this year reportedly harbored reservations about Mr. Teng's rehabilitation, led the capital's tributes to the 74-year-old administrator.

The Chinese news agency reported that Mr. Wu said at a rally of 100,000 in the Workers' Stadium that the whole country was happy the tough-talking, pragmatic deputy premier had been given back his old posts after 15 months' political exile.

It was Mr. Wu who appealed for calm on April 5 of last year when pro-Teng crowds rioted in Tienanmen Square. He condemned the riots as counter-revolutionary.

Episode in Struggle

More recently the April 5 incident has been portrayed by wall posters as a glorious episode in the struggle against the radical "Gang of Four."

In January pro-Teng posters here attacked Mr. Wu and demanded a clarification of his stand.

According to the press service, the mayor said at yesterday's rally: "At the time when the 'Gang of Four' ran amok Comrade Teng Hsiao-ping waged a resolute struggle against them."

Mr. Wu praised Mr. Teng as a long-tested leader with rich experience gained in protracted revolutionary struggles.

Ouster of Gang

On Friday an official communiqué announced Mr. Teng's return and the expulsion from the Communist party of the "Gang of Four," among them Mao Tse-tung's widow, Chiang Ching.

Mr. Wu's speech seemed to be part of an effort to unify the nation after the political convulsions of the last 18 months.

Other huge rallies were held in Shanghai and Tientsin. In every major city flag-waving crowds marched in noisy parades to mark Mr. Teng's return.

Train Doors Kill Man

PARIS, July 24 (Reuters).—A 52-year-old man was killed last night when the automatic doors of a train closed on his neck in a Paris suburb, police said today.

Turkish Coalition Pledges to Seek Greek Accord

ANKARA, July 24 (Reuters).—Turkey's governing parties have pledged to work for peaceful solutions to the Greek and Cyprus problems.

The new coalition released a protocol yesterday, two days after Premier Suleyman Demirel's rightist coalition resumed office, that said, "We will strive to resolve peacefully all our disputes with neighboring Greece."

On Cyprus, it emphasized protection of the security and rights of the Turkish-Cypriot community and endorsed the goal of the establishment of "a bizonal, bicommunal, independent federal state."

The coalition stressed the importance of independence in national defense and said priority would be given to developing a defense industry in Turkey. The coalition agreed to fight inflation and promised to restore law and order. Political violence has been increasing for the last two years.

S. Korea Soldier Kills 3 Trespassing Youths

SEOUL, July 24 (AP).—A South Korean Army sentinel shot three vacationers to death and wounded three in the Ulchin area on the east coast, the army said today.

The incident occurred today when the six youths trespassed on a restricted military area and ignored challenges by the army sentinel, the army said. The Ulchin area, 100 miles east of Seoul, is heavily guarded because North Korean commandos landed there in 1968 and killed dozens of civilians.

More Lethal Than Executions

Hunger, Disease Said to Sweep Cambodia

By Lewis M. Simons

BANGKOK, July 24 (WP).—Disease and malnutrition combined with a dropping birthrate are taking a greater toll of Cambodia's population than Communist executions, according to some of the latest analyses made here.

These assessments represent a major reversal in Western judgments of what has gone on inside Democratic Kampuchea, as the Communist government has called the country, since the end of the war there 27 months ago.

Most Westerners who make an occupation of observing Cambodia from Thailand are talking in terms of several hundred thousand deaths from all causes.

This is a marked shift from the estimates of just six months ago, when it was popular to say that anywhere between 800,000 and 1.4 million Cambodians had been executed by vengeful Communist rulers.

Reasons Unclear

The reasons for the huge variations in estimates are unclear but may become more apparent when the U.S. House International Relations Subcommittee on International Organizations holds hearings on Cambodia, beginning Tuesday.

A key witness will be Charles Twining, a State Department officer who is considered by Western diplomats here to be perhaps the leading expert on postwar Cambodia.

But whatever the reasons, Cambodia-watching is made extraordinarily difficult by the absence of written documents.

"Nothing but an occasional internal travel permit ever leaks out," an observer said. "They didn't write anything down during the war and they haven't changed. It's a government conducted by loudspeaker."

Recent changes in perception are thus based not so much on new intelligence as on reappraisals of earlier information carried into Thailand by many of the 25,000 refugees who have fled Cambodia since the war's end.

Horrifying Tales

With the flow of refugees now almost dried up, observers in Bangkok are re-examining the first wave of information more objectively. Some concede that their first analyses were inflamed by horrifying tales carried by the refugees.

"Not that I doubt for a minute that some of the most brutal excesses ever perpetrated by man were conducted by the Khmer Rouge—and continue to be—but it's a question of scope," said a European diplomat who spent four years working in Indochina during the war.

"It now seems that perhaps no more than 200,000 were executed," he said. "From what we know of the size of the Khmer Rouge armed force (currently estimated at about 80,000), the mechanics for executions on a more massive scale are just not there."

This diplomat and others along with independent Thai sources and medical specialists said they were convinced that malnutrition and disease, notably malaria, had taken several times more lives than executions.

A southeast Asian diplomat, whose government has established relations with Cambodia but has not yet been permitted to send a mission to Phnom Penh, pointed out that, even before the war spread to Cambodia in 1972, the country had high rates of infant mortality and deaths from malaria and related diseases.

Failure of Crop

But other Bangkok-based observers said they believed that many more Cambodians are succumbing to disease today than before the war because of malnutrition.

The reason appears to be failure of last year's rice crop. The government averted famine in mid-1975 by evacuating Phnom Penh and other cities and forcing almost every able-bodied person to work the land but food production fell drastically last year.

According to a U.S. photo satellite survey of the country, a Western source said, the areas growing rice dropped between 25 and 50 per cent in one year.

Explanations vary. A southeast Asian agriculture specialist said it happened because the Communists had instituted communal farming techniques, forcing the peasants to change their centuries-old methods.

"For example," he said, "by breaking up small family holdings into large paddy fields, they caused flooding in areas where it had barely been known before."

'Just Exhausted'

A Western European diplomat with years of experience in Indochina said he believed that most Cambodians were "just exhausted, pure and simple" and could not do as much as they had right after the war.

Onnpien Onnsamar, a refugee who escaped to the Thai border town of Aranyaprathet three weeks ago, lent support to this idea. A soldier in the U.S.-backed army of former President Lon Nol, he said he had survived by posing as a farmer in western Battambang Province.

"They forced us to work until we knew we had to run away or we would just drop dead," he said.

Mr. Onnsamar said that for the last six months or so his daily rice ration had been cut to a measure of half a small condensed-milk can.

"To survive, we had to forage for bananas and other wild fruits," he said.

Border Outpost Attacked

BANGKOK, July 24 (AP).—About 50 Cambodian troops attacked a remote outpost in northeastern Thailand, killing four Thai border policemen and wounding seven others, border police headquarters here reported today.

A police spokesman said Cambodian troops attacked the outpost for about 30 minutes last night with light weapons and rocket-propelled grenades.

Death Deadline On Jesuits Passes

SAN SALVADOR, July 24 (AP).—A threatened "day of systematic execution" for 50 Jesuit priests in El Salvador has passed without incident, but the police and the army kept up their patrols to guard against possible attacks.

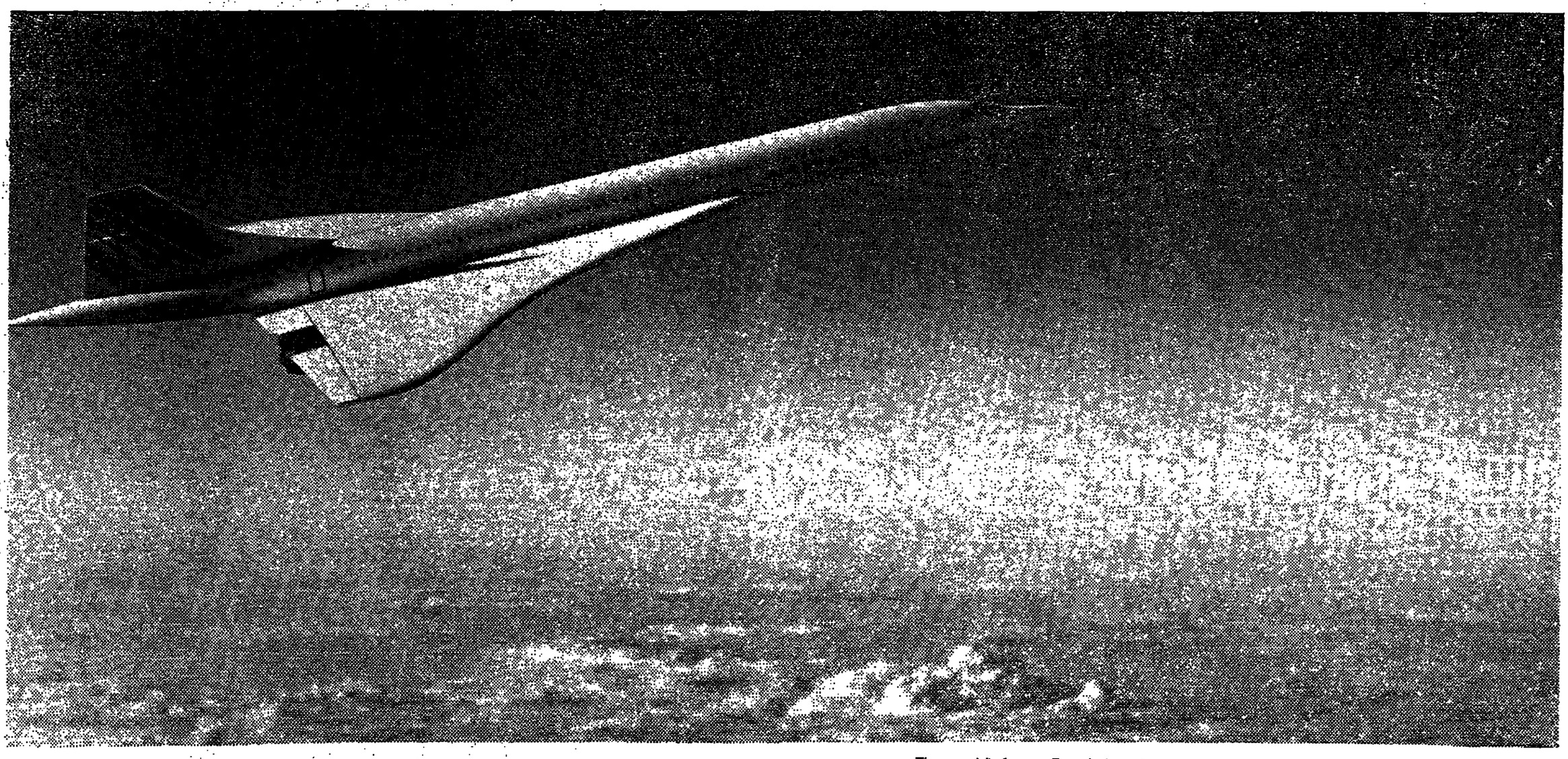
Gen. Carlos Humberto Romero, president of this Central American republic, apparently went out of his way last week for a personal review of security precautions at the Basilica of Guadalupe, detouring from the usual route to his office 15 blocks away to drive past the cathedral.

A rightist extremist organization calling itself the White Warriors Union last month threatened to kill all of El Salvador's Jesuits if they did not leave the country by Thursday. The terrorists claim that the Jesuits, active in organizing the poor and landless, are spreading Communist propaganda.

South African Court Backs Black Cyclist

SASOLSBURG, South Africa, July 24 (UPI).—A white motorist who flattened a black man's bicycle by driving over it several times with his car was accused last week of a despicable act by a local magistrate.

Magistrate W.J. Botha sentenced Adriaan Swanepoel to a fine of 100 rand ($115) or 50 days in prison for maliciously damaging the bicycle of Themba Mzeto. The driver was also given a six-month jail sentence, suspended for three years, and ordered to pay damages to the bicycle's owner.



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AIR FRANCE

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Monday, July 25, 1977 *

Carter's Message to Moscow

Mounting concern that the Carter administration's Soviet policies were endangering détente and reviving the cold war required a presidential response, and President Carter has now delivered it. Its specifics are far less important than its tone. In contrast to some past off-the-cuff remarks that have stirred difficulties, the tone of the carefully drafted speech he gave in Charleston, S.C., was presidential. It should give, as intended, a more positive thrust to Soviet-American negotiations, as well as to the atmosphere of the relationship. These have run downhill as a result of President Carter's human rights campaign, his strategic arms proposals and the Soviet reaction to both.

Carter's main message to Moscow and to the allies is that the continuing Soviet-American competition around the world must not impede the search for cooperation in areas of common interest. He makes clear his agreement with Brezhnev that the SALT talks on strategic arms limitation are, as his ambassador to Moscow has just said, the "linchpin of détente." Progress there, Mr. Carter emphasized, will not merely stabilize competition in weapons "but can also provide a basis for improvement in political relations."

Mr Carter has been right, we believe, to seek substantial reductions of strategic missiles and a slowdown of missile improvements that destabilize the nuclear balance. The Kremlin's negative reactions to the far-reaching and somewhat one-sided arms control elements in these proposals have been intensified by a political factor. Moscow has feared that Mr. Carter was repudiating a prior agreement personally negotiated by President Brezhnev and President Ford at Vladivostok in 1974, an agreement to which the Soviet leader has committed his political prestige. Carter now talks of "confirming and building on the Vladivostok accords" and describes his earlier proposals as "long-term goals." That should allay some of the Soviet concerns.

Increased Soviet-American trade received brief but important endorsement in the President's speech. Trade and access to Western technology are central objectives behind Mr. Brezhnev's pursuit of détente and ones that probably have helped him most in carrying hard-line Politburo elements along in this policy. But his gains here have been primarily in Western Europe and Japan. Congress has insisted on linking liberalized trade with the emigration of Soviet Jews, and the Carter administration has so far failed to devise a policy to tackle the impasse. This has contributed to the souring of the Soviet-American relationship. Mr. Carter's new comment signals that such a policy is in preparation.

Mr. Carter said only a few words—but important ones—about the most controversial element in the deteriorating Soviet-American relationship, his human rights policy. His necessary insistence that it is addressed "to all countries equally" and not "aimed specifically" at the Soviet Union is unlikely to convince Moscow or those allied leaders—President Giscard d'Estaing, Chancellor Schmidt and Prime Minister Trudeau—who have criticized it publicly on this ground. They undoubtedly have noted that Moscow has been the most important target, while other Communist regimes, such as Peking and Hanoi, and right-wing allies such as Iran and South Korea, have escaped criticism.

Moreover, Mr. Carter has never denied that he seeks a more just and open Soviet society. He does not now back away but does play down the intensity of this pursuit. Addressing Moscow's belief, echoed by President Giscard d'Etaing, that he is trying to stir up trouble in Eastern Europe and among restive Soviet nationalities, the President strongly denied an intention to attack Russia's "vital interests" or to "bring back the cold war."

There was an even more important aspect of the Charleston speech than these denials. Western policies toward the Soviet Union have long assumed that pressure on the Soviets concerning their domestic affairs is counterproductive and that a long period of détente is necessary for human rights progress in the Soviet sphere. Mr. Carter's human rights offensive seemed to challenge that concept. Now, however, Mr. Carter says he seeks no "quick" changes and that "an atmosphere of peaceful cooperation is more conducive to an increased respect for human rights than an atmosphere of belligerence or warlike confrontation."

In view of the angry personal criticism of Mr. Carter by name in the Soviet press, evidently reflecting Mr. Brezhnev's belief that he is the target of a Carter attack, the President's most important gesture may have been a direct appeal to the Soviet leader. The responsibility for peace, he said, "falls most heavily on those, like President Brezhnev and myself, who hold in our hands the terrible power conferred by modern engines of war." He quoted Mr. Brezhnev's recently expressed hope that "mankind will be able to step into the 21st century in conditions of peace, stable as never before," and added: "I see no hidden meaning in that. I credit its sincerity. And I share the hope and belief it expresses."

It is in that tenor, we hope, that Mr. Brezhnev will now reply.

THE NEW YORK TIMES.

Half of Water 'Hit List'

Some environmental groups are expressing outrage at President Carter's acceptance of the public-works compromise that includes funds for eight of the 17 water projects that the administration most wanted to stop. By deciding not to veto the bill, they complain, Mr. Carter has backed off from his commitment to reshape federal water-resources policies and halt projects that are wasteful, unsafe or unsound. Even worse, they argue, he seems to have yielded to pork-barrel politics of the crassest kind: Seven of the eight projects saved, including the most dubious ones, just happen to be in states represented on the Senate Appropriations Committee, where the deal was first cut.

In our view, it is not that bad a deal. Besides gaining at least a pause on the Clinch River breeder reactor, Mr. Carter has avoided a nasty veto fight. Although the House might well have upheld him, such a skirmish was hardly to be relished when the energy legislation is approaching the House floor. Moreover, even the compromise trims the water-projects budget more than many thought likely when the fight began. Nine projects, half of the final "hit list," have been suspended. Several others have been modified. The bill also deletes all 12 new projects approved by the House, giving the administration time to review those less frenetically and make recommendations to Congress before any digging has begun.

In a broader sense, too, the compromise does not wash out the value of the fight. Despite the heavy-handedness and posturing on all sides, the political status of water projects has been changed. The most marginal projects now under way have been subjected to scrutiny; their supporters have had to cope with, if not actually accept, the tougher criteria that Mr. Carter has advanced. Dam-building and ditch-digging have turned out to be less untouchable than commonly supposed; the political ground did move when fully 194 House members voted to stop all 17 projects on Mr. Carter's list. The fracas has also been educational for the President. He has apparently learned a lot about dealing with Congress on matters very close to lawmakers' hearts. And he has also gained, we trust, a better understanding of the pervasive role of water in the economy and politics of the West.

The real question is how lasting these gains will be. If Mr. Carter really wants to overhaul water-resource policies, fighting over appropriations is not enough. The administration should ask Congress, soon, to rewrite the basic rules for evaluating dams, irrigation systems and the like. Although that will involve ferocious battles, last week's compromise may make Congress somewhat more receptive to far-reaching review. If that is so, those eight projects may turn out to be a real bargain after all.

THE WASHINGTON POST.

International Opinion

The Balance of Power

Just when Brezhnev seems to have conquered all the peaks of Soviet power, many things are beginning to go wrong for Moscow. On the strategic front there is the problem of extricating the Cubans from Angola and the difficulty of reconciling Somalia to Soviet arms deliveries to Ethiopia. Egypt and Syria have turned out to be disappointments and even India seems to be slipping from the Soviet sphere of influence. Antagonism with China remains and relations with Japan are unlikely to improve while Moscow retains disputed islands. In Europe, admittedly, conventional Soviet military superiority has been maintained and the West Europeans have not become any more determined in their defense efforts, but Carter's initiatives have at least resuscitated confidence in the inherent superiority of the Western system. Psychologically, the Russians have been forced on the defensive. There may be forcible attempts to restore the balance.

—*From the Neue Zuercher Zeitung (Zurich).*

In the International Edition

Seventy-Five Years Ago

July 25, 1902

MOSCOW—The Grand Duke Sergius Alexandrovich, governor-general of Moscow, has ordered a series of instructive lectures to be organized for the benefit of workmen employed in Moscow factories. The lectures will be given on holidays, and will be divided into two groups, one dealing with religious matters and the other with historical subjects. The whole course will be under the superintendence of the Metropolitan of Moscow.

Fifty Years Ago

July 25, 1927

LONDON—Japanese writing may be completely transformed by the substituting of ordinary Roman characters for the existing difficult symbols, states the Geneva correspondent of the "Westminster Gazette." Professor Takanadate of Tokyo University, representing Japan at the League's Intellectual Co-operation meeting, explained the new concept and said the proposal would mean a new rapprochement between the Japanese and Occidental civilizations.

'They Had Some Success With Drugs.'

Suppressing a Defense Report

By Rowland Evans and Robert Novak

WASHINGTON—A defense expert's report to Congress on relative U.S. and Soviet military strengths, contradicting the Carter administration's rosy view, has resulted in suppression of the report and threats that the expert may lose his job.

An alarming picture was painted by John M. Collins, a Library of Congress researcher, in his report prepared for the Senate Armed Services Committee last March: relative U.S. declines, both qualitative and quantitative; rising vulnerability in Western Europe; possible erosion of the nuclear deterrent. Collins is suffering Cassandra's fate. The committee's staff rejected the report, and Collins faces disciplinary action.

It is alleged that this was prompted by the Carter administration, but that has not been proved and is denied. Nevertheless, it fits a Carter administration tendency, previously reported by us, to smother material that would argue for higher defense spending. With a hold on Pentagon spending essential for President Carter's balanced budget, the tendency is likely to continue.

The Collins report was requested in July 1976 by Frank Sullivan, staff director of the Senate Armed Services Committee. He asked the Congressional Research Service (an arm of the Library of Congress) for an unclassified comparison of U.S. and Soviet military strength. What Sullivan wanted was a nuts-and-bolts catalogue to check Defense Department figures.

100-Hour Weeks

What Sullivan got was more than he asked or bargained for. Collins, with defense experience totaling 35 years, devoted full time to the project. He conferred with Sullivan in October and periodically gave him progress reports. Working 100-hour weeks at the end, he finished a draft Feb. 16. After review by the Defense Department, the Joint Chiefs of Staff and the services, Collins presented a final draft, ready for publication, to Sullivan March 9. At that point, Sullivan had uttered not a word of criticism.

"Quantitative changes in the U.S. and Soviet armed forces since 1970 favor the Soviet Union with scattered exceptions," Collins concluded. "U.S. qualitative leads, less pronounced than in the past, cannot completely compensate." The result "impinges increasingly on American abilities to deter attacks against the United States, defend this country if deterrence fails and safeguard associates whose security is closely linked with our own."

Collins also reported that "NATO is quantitatively outclassed by the Warsaw Pact in almost every category and is losing its quantitative edge in several respects that count." Other samples from the 218-page report:

"U.S. bombers and ICBMs are more vulnerable than ever before . . . Soviet counterparts are comparatively secure because of our second-strike strategy."

'Naked' to Attack

"American forces, people and production bases are naked to nuclear attack. The 'vulnerability gap' grows, because Soviet leaders stress defense, while U.S. leaders do not. End results eventually could erode our deterrent."

While claiming U.S. advantages in leadership, aircraft, submarines and other areas, Collins did not soft-pedal weaknesses. On antisubmarine warfare, for example: "Breakthroughs in the detection field are still in the blueprint stage, but beyond that, the size of America's specialized force is simply insufficient."

Suddenly, Sullivan told Collins the report did not meet requirements and would not be published. Collins asked that portions be published separately; Sullivan refused. Trying to salvage something of his report (cost: about $50,000), Collins persisted.

That brought in Gilbert Gude, the former Maryland congressman who now heads the Congressional Research Service. Writing Collins in June, Gude denied him a civil-service step increase, contended the report is "not of an acceptable level of competence" and warned of disciplinary action if he violated the confidentiality of the client's request.

Our checks with Pentagon officials and other defense experts who have read the Collins report, while evoking some criticism of his writing and organization, produced general praise of his professional competence. Indeed, Senate committee staffers did not echo Gude's charge of incompetence but complained of "unsubstantiated assertions" and claimed they had only asked Collins for a "bean count" of weapons.

Why then was this not told Collins much earlier? Suspicion arises that the substance, not merely the form, of Collins's report was offensive. Some defense sources claim the National Security Council, then drafting PRM-10's cheery view of U.S.-Soviet strength, intervened to kill the Collins report. The committee's staff denies it, and there is no evidence to contradict them.

Still, suppressing the Collins report is of a piece with eliminating the President's Foreign Intelligence Advisory Board, downgrading Air Force intelligence and pooh-poohing the Team B dissenting view on Russian strength. This is no season for Cassandras.

Caramanlis: The Ma Who Did Come Bac

By C.L. Sulzberger

PARIS—The modern Greek revolution replaced a disintegrating dictatorship which simply handed over power three years ago yesterday. A liberal republic was created after a referendum rejected the monarchy's return.

Hence this is the third anniversary of Constantine Caramanlis's acceptance of the prime ministry from a collapsed colonels' regime.

It is Caramanlis's second experience as head of Greece's government. The first, which lasted with brief interruptions from 1955 to 1963, was followed by his departure to voluntary exile in Paris after an electoral defeat. When the 1967 coup d'etat came, he remained abroad until summoned back in the wake of a disastrous effort by the ruling military to seize Cyprus.

The remarkable thing about the Caramanlis resurrection is that within a very short period he was able to restore stability to a Greece tottering on history's ash-heap. And, despite the fact that ever since he came back Greece has been close to war with Turkey, Caramanlis has managed to give his country the strongest parliamentary government in all Europe.

Edgy Situation

Nevertheless, the situation remains edgy. Turkey's unfortunate failure to choose a majority regime in its recent elections condemns that country to continuation of its indecisive policy marked by unreasonable ascendancy of extreme right-wing minority factions. And whatever occurs—or doesn't occur—in Turkey is immediately reflected in Greece.

Although both are theoretical allies, their armed forces are in fact deployed against each other and not against a potential NATO enemy. Both have shut down or restricted U.S. bases; each is furious at Washington for lack of total support in the intramural quarrel; and the two have violated previous treaty obligations on demilitarized zones and international air and sea rights.

When Caramanlis took over, the Greek armed forces were a mess and had not even been able to mobilize properly when called up during the 1974 Cyprus crisis. Now, under the Premier and his chief lieutenant, Defense Minister Averoff, the army has been restructured.

Last September a very large supplementary appropriation for defense was passed by parliament and the creation of a national weapons industry launched, adding to modern aircraft tanks purchased abroad.

Caramanlis has let it be kn that he is determined no tolerate further (what he c "Turkish provocations." He plies that if this means wa would prefer to accept that edy rather than humiliation. viously one reason for su semipublic attitude is to wind from the sails of his left-wing internal oppositio

For without doubt Caram wishes to play down the ch teristic jingo mood which up so easily among Greeks to encourage the resumptic bilateral negotiations with key. These negotiations, h by the Turkish political camp have made little progress have not been canceled.

They deal specifically (in rate talks) with definitio national air and sea rights cluding the continental she the Aegean area. The questi Cyprus, near the heart o dispute, has fortunately isolated hitherto in diplo meetings which have e trouble as it is. There have intermittent talks on Cypr tween the island's Greek-spe and Turkish-speaking com ties but these encountered mate early on.

It had been hoped a new ish government—whether the social-democrat Ecevit liberal-conservative Demi would at least have a ma of seats and therefore migh in a position to take mode steps, ignoring the need to to the minority's emotional vinism. Such hopes, alas, been disappointed and, them, the thought tha Aegean settlement might b less difficult to arrange.

Hopes Disappoint

So long as Caramanlis re at the helm in Greece it likely that what he calls " ish provocations" will be a to precipitate an actual m conflict or, for that matte he will permit Greece t NATO entirely as his own o tion continually demands.

Moreover, Caramanlis is to stay in power for some yet to come. Although he Greek politicians are by tra a durable, long-living lot, the time to leave does Caramanlis has at last ma his mind not to move upst the presidency of the republ ambition hitherto attribut him. Once he feels con that Greece faces no ma ternal or external dange will totally retire from life.

Moderate Pace Urged for Long Ha

By Joseph Kraft

WASHINGTON.—What President Carter said about the Soviet Union in South Carolina last week applies around the world. In dealing with the Near East, the allies and even Africa—as in dealing with the Soviet Union—no quick fixes are available.

So it is fine for the President to warn against overprojecting the "mood of the moment . . . whether euphoric or grim." It would be even finer if he practiced what he preached, if he conducted himself in a way that gave quiet professional diplomacy scope for a long haul.

The past week has been particularly rich in evidence of the arduous road ahead in international matters. The President, in his South Carolina speech, tried to patch up things with the Russians by assuring Moscow his human rights campaign was not aimed at the Soviet Union, and by asserting that his arms control proposals were an extension of the guidelines worked out at the 1975 Vladivostok summit meeting. He avoided such grating terms as "aggressive" and he ended the speech with an especially graceful quote from Soviet leader Leonid Brezhnev.

Moscow Annoyed

Even as Carter spoke, however, he reiterated views that have annoyed the Russians. He made the case for human rights anew, and said that Soviet-U.S. relations were of diminishing importance in the world at large. He warned that the United States would continue to develop its new Cruise missile so long as the Soviet Union built up its force of heavy strategic weapons. Clearly, the gap between the two countries on arms control remains very broad.

The day before the South Carolina speech, the visiting Israeli Prime Minister, Menahem Begin, showed what a thorny negotiating path lay ahead in the Near East. He accepted President Carter's proposal for reconvening the Geneva conference, and even one-upped the President by giving a date—Oct. 10.

But he asserted substantive positions far distant from the U.S. view, and the Arab insistence that the Palestinians be included in the conference. It will be very difficult for Secretary of State Cyrus Vance, on his coming trip to the Near East, to persuade the Arab states to come to Geneva, and even more difficult to bring the parties together after that.

Finally, there is Africa, where the administration has applied strong, public pressure for concessions toward majority rule by the white supremacy states of Rhodesia and South Africa week Prime Minister Ian of Rhodesia called for new tions—a sign that he wa yielding to the U.S. pr Which means that further are required to foster a ful resolution of racial co in southern Africa.

President Carter has f administration high official nently capable of dealing these vexing problems. The of the National Security C includes some excellent Secretary of State Vanc Secretary of Defense Brow the officials around them, bine rich experience with intellectual candlepower. If a chance they can handl long, delicate negotiation quired for a fair degree of s in all the thorny areas.

But they can get a chanc if President Carter lays o pace a little—if he stops m public statements that su raise issues that are embar ing to foreign leaders. S way toward a slow, steadf verse of the difficulties alm foreign policy is for the dent to take his distances can do that easily by co trating more on domestic lems—notably the proble the cities, to which he h far paid not nearly enough

Letters

Occupied

I am puzzled by C.L. Sulzberger's phrase in his article, "A Colloquy of Contrasts", (IHT, July 11), in which he says: "Both wonder how the new boss can possibly honor the Likud's party campaign slogan to yield 'not one inch' of Israel's so-called (by the Arabs) occupied territories..."

The territory referred to is called occupied not merely by the Arabs but usually by Israel, too, though Israel does sometimes call the territories liberated. The territories in question are called "occupied" by the UN, the EEC, by President Carter; and it would be hard to find any country or head of state who does not call them "occupied."

Mr. Sulzberger's way of putting it might imply that the Arabs are seeing mirages when they behold recently hung laundry lines (colonization?) defended by soldiers on patrol.

PATRICIA HIGHSMITH.
Moncourt, France.

View on Rome

The delegated authorities in Rome are appallingly indifferent to street crimes visited on unprepared and unsuspecting tourists. As one such victim, I suffered the loss of valuables and received painful injuries requiring hospitalization. I would report that pertinent eyewitness information, license plate numbers, pictures of the car and occupants, which conceivably could have resulted in rapid arrests and recovery of the articles, were never seriously regarded. It would appear that our U.S. Embassy and consular representatives in Rome have learned to shrug their shoulders and turn up their palms as gracefully and disinterestedly as the Italian police. It seems ironic to be assured that the rape and homicide rates in Rome are comparatively low, and that my "minor" experience was an incredible stroke of good luck.

I was made to feel that I was an embarrassment to Italian tourism. I hope that the Italian hotel association, the U.S. Consulate, and the police of Rome will join forces to protect other tourists.

I have only praise and thanks for those eyewitnesses, both U.S. and Italian, who were unstinting in their assistance and support in arranging for my care.

HAROLD DINER.
Rome.

Stung Again

In his column (IHT, July 11), Russell Baker tells us that he would have mashed a mosquito named Louis for burglarizing his bloodstream. This would have been cruel and unusual punishment because male mosquitoes never sting. Only the female draws blood so as to nourish her eggs. The mosquito's name should have been Louise.

PIERRE GINGRAS.
Torreblanca, Spain.

Not a Campsite

In the IHT, July 18, the UPI reported the robbery at the Corfu Club Méditerranée, which was described as a French-operated organization that runs campsites. That is totally in error and should be rectified.

The Club Mediterranée operates a chain of resorts in choice spots around the world and offers the most complete and qualified vacation programs available anywhere . . . And all that is included in the basic price of the vacation.

RUDOLF FARNER.
Zurich.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed with initials but preference will be given to those signed and bearing the writer's complete address.

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PARIS, MONDAY, JULY 25, 1977

Sadat Finds Himself the Victim of His Unfulfilled Promises

llowing dispatch is by ndent who is completing r assignment in Cairo. ic was written before s Egypt-Libya border

Henry Tanner

(NYT)—President An- dat is on the spot, more than at any time since o power, the victim at in foreign policy of promises.

he spectacular policies the hallmarks of his me has been fully suc- id some are outright

eered a policy of nego- an Arab-Israeli settle- the peace process has i may falter altogether. Egypt's alliance with Union and threw him- ong into an "American " that brought him support and $1 billion assistance. But the ites has delivered neith- ior prosperity, contrary xpectations raised by and Americans when Richard Nixon visited 74.

ged the country's eco- em by ending 20 years control, expanding the ctor and inviting for- ments. But his "open- y has benefited only a p of entrepreneurs and while the overwhelm- f the 40 million Egyp- poorer now than they e in terms of real in-

ical Freedoms

ved the police repres- e Nasser era and in- beginning of political . But the bread riots frightened the regime. n, political freedoms expanded as they were o, and there are signs power of the secret rowing again. s concede that he may e failed to do the im- possible. The Arab-Israeli conflict may be insoluble. And the economy may be incurable. Nevertheless, in the view of Western and Arab observers, his popularity has dropped sharply in recent months.

He was a hero at the time of the 1973 war with Israel, when the army crossed the Suez Canal. He was popular when he proclaimed that the Arabs had no reason to fear peace negotiations, and when he brought in the Americans, and with them the promise of the good life that Egyptians know from Hollywood movies.

For more than two years after the October war the life-sustaining common sentiment was hope for the future—"things are bad now, but soon everything will be all right."

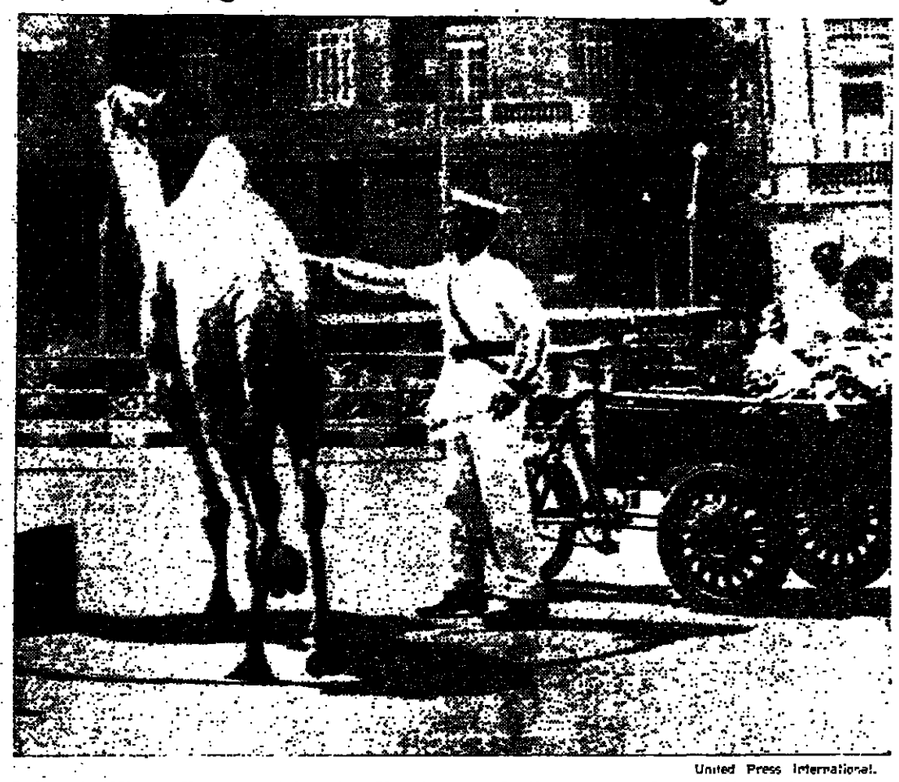
Now this hope has all but vanished.

Most Egyptians probably would agree with the government clerk who during a recent conversation about other topics suddenly said in quiet despair: "You know, my children will be as poor as I."

Frustrated Hopes

Three of his children have chronic lung ailments that are aggravated by the dust and sand that filter into their sweltering little apartment in one of Cairo's crowded old quarters. To cite only one of his grievances—he had visions of moving to a healthier neighborhood but could not raise the money for a decent apartment. Now he thinks he never will. Against such a background government promises sound hollow.

Mr. Sadat has chosen 1980 as the target date when all will be well. By then, he has said, Egypt will earn $1 billion a year from oil, $1 billion from the Suez Canal, $1 billion from tourism and $1 billion in remittances from Egyptians working abroad. Another $4 billion would just about equal the amount of financial aid the country now receives from the United States, Saudi Arabia, other oil-producing Arab countries and additional donors with commercial and industrial stakes such as Japan and West Germany.



United Press International.

Cairo traffic policeman tries to direct camel through a busy city intersection.

But foreign specialists term the figures unrealistic, except for the Suez Canal. Mr. Sadat himself is thinking in round figures. He recently changed his prediction for oil from $1 billion to $1.5 billion. Foreign oilmen say they know of no event that could have changed the estimate.

The failure of American businessmen to invest heavily in Egypt is one of the greatest disappointments of Mr. Sadat's "open-door" policy.

When he first invited them to come, in 1974, presidents and vice-presidents of major corporations arrived in a steady stream to look things over. Most of them never returned. The difficulty of getting things done, the size and lethargy of the bureaucracy, poor communications and, initially, an unfavorable exchange rate, kept them away.

Needs at Home

It was Egypt's bad luck that it opened its doors to foreign investors just as many American businesses were facing urgent capital needs at home. Others simply turned to foreign countries where operations seemed simpler and prospects better.

Until early this year Mr. Sadat kept himself aloof from economic issues. He concentrated on foreign policy and dealt with the economic ministers in the Cabinet through Premier Mamdouh Salem. Now, according to officials, the economic ministers have access to him for the first time. He has also toured the country, visiting building sites and economic projects and seeking to create a sense of urgency. But economics is still not his field.

Politically, Mr. Sadat has three groups against him.

The Nasserites accuse him of having betrayed the heritage of his predecessor by changing the country's economic and political institutions and abandoning Nasser's pro-Soviet "nonalignment" in favor of an exclusive alliance with the United States.

There is an underground Egyptian left consisting largely of students, a few intellectuals and urban workers. To the extent that it is organized, it is split into the same kind of doctrinaire groups as Europe's new left. The leftists were given a prominence out of all proportion to their real strength when the government lumped them together as "Communists" and accused them of being the sole instigators of the January bread riots. Most foreign observers believe that the riots started as a spontaneous protest against sudden price increases and that various anti-government groups got in on the action after it had started.

The regime's focus on the "Communists," at any rate, left out the Moslem religious opposition. It was Moslem extremists who did much of the material damage during the riots, notably to the nightclubs and casinos, which were a special target.

'Godless' Accusation

Religious extremists challenged the regime again recently when they kidnapped and then killed an Islamic scholar and former Cabinet minister. The sect that took responsibility for the killing and threatened further terrorism regards all nonmembers as heretics. Its spokesman said the sect wanted to bring the regime down because it was "godless."

This sect is insignificant politically. Many of its members have been arrested, hunted down in Cairo and in provincial towns and in the far reaches of the desert where they had retreated for prayer and preparation for violence. But the question now is whether, in this climate of frustration, the most violent fringe of religious extremists can win over supporters from the far wider community of religious extremists belonging to the Moslem Brotherhood. The Brotherhood was banned and suppressed by Nasser. Under Mr. Sadat it is still officially banned, but it has won semirespectability and publishes its own newspaper.

The Nasserites, Communists and Moslem Brotherhood are not officially represented in the National Assembly.

Mr. Sadat, after a generation of one-party rule, has introduced a beginning of democracy. He permitted three parties—left, right and center—to be formed in the assembly last year. In a remarkably free parliamentary election, the center group headed by Premier Salem, which enjoys the President's blessing, won a large majority. But none of these parties represents the country's traditional political organizations.

Limited Democracy

This spring, when some of the aging leaders of the Wafd, the most influential party under the monarchy, began talking about recreating their party, Mr. Sadat's reaction was swift and sharp —a public veto. He feared that the example of the Wafd would be followed by the Nasserites, Communists and Moslem Brotherhood. That would have carried pluralism too far, and out of Mr. Sadat's control.

The President wants a carefully controlled experiment in limited democracy. He has taken politics so completely out of the nation's government-controlled newspapers that they have become submissive and bland. The assembly, where there were stirrings of real debate and criticism last year, became a rubber stamp again after the January riots.

It is the courts where pluralism has been most pronounced and most lasting. They had lost their independence under Nasser. One of Mr. Sadat's first moves was to rehabilitate the judges whom his predecessor had dismissed for political reasons.

Now the courts are showing their independence. They pronounced not-guilty verdicts for most of the men that the government prosecuted for alleged instigation in the bread riots and thus in effect rebutted the regime's charge that the riots were a deliberate plot. Mr. Sadat, although reportedly stung, took too much pride in having freed the courts to quarrel with the verdicts.

But when it came to prosecuting the religious terrorists last week, the President issued a decree shifting jurisdiction over the case to a military court. According to informed sources he acted after the leader of the sect, Shukri Ahmed Mustapha, complained that he had been beaten up by the police, and a civilian magistrate asked for a medical investigation.

Role of Army

This is the second time the army has become involved in a political event in less than six months. In January, it was called in on the second day of the riots, and the army, not the police, curbed them. Many army officers are believed not to have liked the role. Gen. Mohammed Abdel-Ghany Gamasy, the defense minister, is a professional who has kept the army out of politics and in so doing has maintained it as the strongest single pillar of the regime.

Mr. Sadat today is more than ever dependent on the United States and Saudi Arabia.

He needs the Saudis financially for their direct payments to the Treasury and for their role in joint Arab assistance organizations. He needs them politically to underwrite his foreign policy and support him in inter-Arab relations.

He needs the United States for economic assistance and for its efforts to steer the Arabs and Israelis toward negotiations.

For Mr. Sadat, movement toward a settlement of the Middle East conflict is essential. Only if movement is seen to be continuing can the Egyptians hope to cope with their economic and social problems.

Challenging French Left

sinessman Looks Nationalization

By Jonathan Kandell

(NYT)—Several weeks milippe Thomas, presi- Pechiney Ugine Kuhl- third largest private in France, turned the eeting of his company's rs into a sounding le spoke out on the that is uppermost in of this country's busi- The very real prospect eading privately owned will be nationalized if comes to power next

ationalization of the ortant French enter- uld have the effect of ang immense power in of the administration bor unions." Mr. Thom- is speech was reprinted page ad in Paris news- This would be a major the equilibrium of so- behooves each citizen all the consequences."

polls in France give ion of Socialists and ds a solid lead over the ot parties—the Gaul- ependent Republicans s—which put President Giscard d'Estaing in Should the leftists win ative elections sched- March next year, they mised to nationalize of French companies by these nine large oups:

ney Ugine Kuhlmann, t European aluminum rer and an important of specialized steel, emicals, pharmaceuti- many other products.

el Dassault-Breguet the giant civil and irplane manufacturer.

el-Uclaf, the second rench pharmaceutical whose output also in- gricultural chemicals mes.

France (a subsidiary of -based International & Telegraph Corp.) rincipal activities are nications, radio-tele- l electrical equipment.

e-Poulenc, the leading roducer of chemicals nportant manufacturer ic fibers.

agnie Honeywell-Bull, r manufacturer that is t French-owned with eld by Honeywell, Inc., ited States.

son-Brandt, a producer television sets, elec- schold equipment, elec- s and armaments.

t-Gobain-Pont-à-Mous- nufacturer of glass, in- plumbing equipment s.

agnie Generale d'Elec- tricité, France's major producer and supplier of electric and telephone cables, heavily involved in public works and construction.

These nine private groups employ 650,000 persons, about 8 per cent of France's industrial labor force. There are already 1.4 million workers in state-owned industries.

Along with these nine industrial groups, the leftist coalition has also promised to nationalize most of the banking, financial and insurance sectors, apart from French branches of foreign banks.

The Communists, under the leadership of Georges Marchais, are putting pressure on their more numerous partners, the Socialists, led by François Mitterand, to expand the "hit list."

All the leftists agree that the nine big private groups should be nationalized but they do not agree on how to deal with their hundreds of partly or fully owned subsidiaries. The Communists insist that all subsidiaries that are as much as 51 per cent owned by any of the nine groups should be nationalized. This would bring about 1,450 companies under state ownership. The Socialists prefer to nationalize only the subsidiaries that are 100-per-cent owned. This would make about 400 companies subject to nationalization.

2 More Candidates

The Communists also want to add at least two more large private groups to the nationalization list—the petroleum consortium, CFP-Total, and the automobile manufacturer, Peugeot-Citroen.

Mr. Thomas, the president of Pechiney Ugine Kuhlmann, has been virtually alone in taking his company's case to the public. Although many French executives express private dismay about nationalization, most of them maintain a public facade of "business as usual."

According to some businessmen, their reticence stems from what they consider a slow, steady change in the ideological atmosphere of France and other parts of Europe. It is common to hear people in France, even middle-of-the-roaders, describe themselves as leftists. Few would publicly label themselves as rightists. Some businessmen sense a feeling of embarrassment about forthrightly discussing the merits of capitalism.

Mr. Thomas denied in an interview that he was taking a political position in his speech to the stockholders. But he listed what he views as the economic pitfalls of nationalization and the benefits of private enterprise, and his opinions amount to a repudiation of the leftist program.

Associated Press.

Near Monaco, the French National Center of Telecommunications Studies has set up solar energy panels in an experiment intended to develop communications relay points in areas where power is either scarce or not at all available.

But Prospects Are Dim for Major Progress

EEC Heats Up on Solar Energy

By David Haworth

BRUSSELS (IHT)—The Common Market is stepping up its solar-energy research by adding 21 members to its current research staff of 14.

Spending will be increased from $3.4 million to $16.3 million, with an additional $5 million to be spent in the next four years for research in national laboratories in member nations of the European Economic Community.

But experts here admit that despite their efforts, solar energy at best will meet only 3 per cent of the EEC's energy needs by the year 2000.

It will mainly be used for domestic purposes, they say, such as heating water and heating or cooling homes.

There are already about 30 companies in the Common Market producing solar collectors for heating water. An average family uses 180 liters a day at 40 degrees centigrade. The results, however, depend on latitude and meteorological conditions. Solar energy could be used to provide 59 per cent of the hot water in Milan, 80 per cent in Rome and 67 per cent in Messina, EEC experts estimate.

Prototype solar-heated houses developed in West Germany, France and Denmark have yet to prove economically satisfactory, even though they are technologically impressive. Until the stage of mass production is reached, a true "retail price" cannot be determined. Energy storage problems also have to be resolved.

Some experimental installations in the EEC harness solar energy by means of mirrors that concentrate the sun's rays to produce steam, or mechanical energy. Such solar power stations have an output of between 1 and 100 kilowatts. It is expected that more ambitious projects will produce between 500 kilowatts and 1 megawatt.

A 100-kilowatt installation in Italy has been used since the 1950s to run a heater.

The French have obtained very high temperatures (up to 3,800 degrees centigrade) from concentrated solar rays at their Odeillo installation in the Pyrenees.

The European authorities, under the leadership of Guido Brunner, the energy commissioner, have proposed building an experimental unit of 1 megawatt, probably in Italy.

The most advanced method of harnessing solar energy uses solar cells made of silicon. The extensive use of solar energy in space technology would not have been possible without these cells. What is possible for the U.S. space program, however, is not yet accessible to the European consumer, because the price per kilowatt is too high.

There are only a few companies in the Common Market capable of producing such cells. Mass production requires a considerable investment that is not likely to be available soon, the European Commission says.

Muldoon Mobbed In New Zealand

DUNEDIN, New Zealand, July 24 (UPI).—A crowd threatened New Zealand's Prime Minister Robert Muldoon by battering and rocking his car here last week.

A police barricade was forced back as Mr. Muldoon arrived at the town hall to attend a party conference, a police spokesman said.

Demonstrators thumped the car, ripped chrome strips off the side and at one stage tried to turn it over. The estimated 500 demonstrators kept up a deafening chant of "pig . . pig . . pig," the spokesman said.

Mr. Muldoon, who was not hurt, condemned the demonstration as "political thuggery." It was organized by the July Front, an Otago University group opposed to the government, a member said.

Lefebvre Plans Argentine Center

BUENOS AIRES, July 24 (AP).—The Most Rev. Marcel Lefebvre plans to found a seminary in Argentina to train priests in the traditional way, followers of the archbishop said today.

Spokesmen for one of the ultra-rightist groups that invited Archbishop Lefebvre to Argentina said the seminary would be similar to his headquarters at Econe, Switzerland, where the archbishop has ordained priests in defiance of Pope Paul. Archbishop Lefebvre, 72, who seeks an end to modernization in the church and a return to tradition, arrived here five days ago.

The archbishop, given the legal go-ahead by a federal judge, offered a public mass today before 500 followers at a private chapel in a Buenos Aires suburb, defying papal sanctions and risking the further displeasure of a hostile Argentine government.

Ulster Prison Guard Dies

BELFAST, July 24 (UPI).—A prison guard shot by gunmen who attacked a pub in County Antrim died in a hospital early yesterday, police said.

1,900 Acres of Forest Are Burned on Elba

PORTOFERRAIO, Elba, July 24 (AP).—Hundreds of firemen and Italian soldiers today controlled a forest fire that had been burning since yesterday on this island 10 miles off the Tuscan coast, police said.

The fire destroyed 1,900 acres of forest and burned a considerable number of animals. Authorities said there were no injuries to people.

Scarcity Leads to Total Ban

Lo, the Vanishing Herring

By James Goldsborough

PARIS (IHT).—The herring, long one of Europe's favorite fish, is rapidly disappearing. In a last-ditch effort to save it, all herring fishing in Western European waters has been banned and in a few months the fish will be virtually absent from the marketplace.

Call them rollmops or kippers, have them smoked, *a la creme* or Baltic-style; try the roe with lemon; eat them with sugar in Iceland, dill in Finland or rotting in Sweden, whatever the style, they soon will be hard to find. "Herring will be as rare as caviar in a few years if the new measures do not work," said an official at the French Department of Fishing.

The new measures, which were announced in Brussels this week, include the total ban on all herring fishing until Sept. 30. The European Economic Community Commission recommended that the ban be extended until the end of 1979, and the Council of Ministers must vote on that in October.

"Necessary" Step

"It will be very difficult for the governments to ban herring fishing throughout all of next year," said the fishing official, "but it is absolutely necessary. We are paying now for years of misuse and overexploitation. The North Sea herring is threatened with extinction."

The official figures are appalling. Ten years ago, the average catch of North Sea herring was 700,000 tons a year. Last year it was down to 160,000 tons. According to the fishing authorities, the same thing is happening to the North Sea herring that has happened to the Atlant-Scandian herring: that fish, the northern cousin of the North Sea variety, has been fished out, yielding only 60,000 tons annually today, whereas it yielded 17 million tons as late as 1966.

For the officials, the herring's fate rivals that of the Peruvian anchovy three years ago—an absence caused by overexploitation that pushed up not only fish prices, but other prices as well. The disappearance of the Peruvian anchovy, which was in great demand because of its use as a protein substance in animal fodder, played a part in the sudden price inflation of other high protein products in 1974-75, particularly meat and soybeans.

The official Peruvian explanation for what was regarded as an economic disaster at the time was that a current of warm water moved into Peru's anchovy territory in late 1973, virtually destroying the fish, which likes cooler water. "Peru has always blamed the current," said the French official, "but we see it as a case of overexploitation."

A Villain

If there is a particular villain in the herring case, as the EEC sees it, it is the Danes. Denmark has set up a large industrial fishing business, using herring as well as other less desirable fish, as a base for fish meal.

Encyclopedie Larousse.

Herring—"A very unfortunate fish."

"It is a scandal to feed a wonderful table fish like the herring to animals," the official said.

The use of herring for fish meal now has been permanently banned by the EEC but there is a problem: The main fish meal fish, the sand eel, is about the same size as the herring, and the fish nets cannot distinguish between them. The result is that many herring are still taken by industrial nets.

In the vote this week in Brussels, Denmark was the only EEC country to vote against the herring ban. Denmark, instead, proposed that each EEC country be given an annual quota, which was rejected for the time being, but is regarded as a long-term solution.

Vast Sweeps

If industrial fishing played its role in the depletion, new "team" fishing methods using several boats in vast sweeps of the sea with large nets also contributed. These methods now threaten the herring with the same fate as the Georges Bank haddock, which was fished into virtual extinction in the North Atlantic during the last decade, contributing to the extension of U.S. and Canadian territorial waters to 200 miles this year.

"The principal responsibility for the haddock situation lies on the East Europeans and Japanese," the French official said. "But they are not at all involved in the herring crisis."

The herring situation has led to several incidents and arrests this year. The Dutch have a case pending before the European Court of Justice over the arrest by the Irish of some Dutch fishing boats off Ireland. The Danes have clashed with the West Germans, the French with the British and the Irish with the Spaniards in other incidents.

The EEC, in an attempt to preserve its diminishing stocks, has now increased its territorial waters to 200 miles but that has not solved the internal problem. The Irish have unilaterally proclaimed a 50-mile Irish-only zone around Ireland and Britain has argued for a similar zone around Britain. The EEC Commission, meanwhile, has proposed a six-mile national zone. Britain has said it would settle for a 12-mile zone.

"The British can't have their cake and eat it too," the French official said. "They argue that since 60 per cent of the EEC waters are British, they need a wide national zone. We say either they are in the EEC or they aren't."

Strain on EEC

Fishing, therefore, has become one more strain on the EEC's alimentary seams—dairy products, wine, citrus fruits, grain are others—that threatens to get worse before it gets better. As world population climbs, fish production diminishes. Fish production is not just down in the North Sea: A world total catch of 20 million tons in 1948 was down to 17 million tons last year.

It is a problem for the fishermen. "How long can national governments tell their fishermen that they cannot fish?" asks the French official. But it is also a problem for the taxpayer and the consumer.

"The governments will have to subsidize the fishermen who lose their living because of the ban," the official said. "And if the Danes are forced to abandon industrial fishing, who will pay for the reconversion of that industry? And who will pay for the new police patrol boats?"

The consumer pays through rising prices and disappearance of his favorite herring dish. In France, fresh or freshly smoked herring has become rare. Packaged herring comes from previous stocks or is imported from the United States, Canada or Norway, but those stocks are not inexhaustible.

"The poor herring is a very unfortunate fish," the French official said. "It has the bad luck to find itself at one of the fishing crossroads of the world, the North Sea, where at least a dozen different nations are looking for it."

OECD Gets New Plan On A-Waste Disposal

PARIS, July 24 (AP-DJ).—The Council of the Organization for Economic Cooperation and Development last week agreed on measures to supervise the dumping of radioactive waste at sea.

Operated by the Nuclear Energy Agency of the OECD, the new plan is aimed at reinforcing international cooperation and surveillance in relation to the disposal of radioactive waste other than highly active waste, the dumping of which is prohibited, an announcement said.

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP) — N.Y. Bonds last for the week.

Bonds	Last Price
Treasury Bonds	
TN 7 s78	101.5
TN 5 s78	99.27
Int-Am Dev Bank	
IAm 8 s82	107.8
World Bank	
IntBk 4 s79	96 10
IntBk 3 s81	97 16
IntBk 4 s82	93
IntBk 5 s81	99
IntBk 6 s94	85
IntBk 8 s95	102.16
IntBk 6 s96	99
IntBk 8s80	103.20
InBk 8.15s82	102
IntBk 8.3s80	102.24
IntBk 8.6s85	104 24
InBk 8.35s80	104
InBk 8.35s85	105.8
InBk 9.35s00	109.16
IntBk 5s81	100.20
IntBk 8 s86	104.24
InBk 9.85s0	105.12
InBk 7.8s8o	100.8
IntBk 8 s01	103.8
IntBk 7s82	97.12
IntBk 7.65s87	99
IntBk 8 s02	99.16
Corporation Bonds	
AMF 10s85	103
ARA 4 s96	70
ATO 4 s87	76
AddM 9 s77	102
[illegible]	[illegible]

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 19, 1977.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 19, 1977.

New Issue
July 25, 1977

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Berliner Handels- und Frankfurter Bank — Caisse Centrale des Banques Populaires — Caisse des Dépôts et Consignations
Christiania Bank og Kreditkasse — Citicorp International Group — Commerzbank Aktiengesellschaft — Compagnie de Banque et d'Investissements (Underwriters) S.A.
Compagnie Monégasque de Banque — County Bank Limited — Crédit Commercial de France — Crédit Lyonnais — Credit Suisse White Weld Limited
Creditanstalt-Bankverein — Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Girozentrale —Deutsche Kommunalbank—
DG BANK Deutsche Genossenschaftsbank — Dillon, Read Overseas Corporation — Dominion Securities Limited — Effectenbank-Warburg Aktiengesellschaft — Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited — Fællesbanken for Danmarks Sparekasser A/S — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited
Genossenschaftliche Zentralbank AG Vienna — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp.
Hambros Bank Limited — R. Henriques jr. Bank-Aktieselskab — Hessische Landesbank -Girozentrale- — Hill Samuel & Co. Limited — E. F. Hutton & Co. N.V. — IBJ International Limited
Istituto Bancario San Paolo di Torino — Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kjøbenhavns Handelsbank
Kleinwort, Benson Limited — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Lazard Brothers & Co. Limited — Lazard Frères et Cie
Lehman Brothers Incorporated — Lloyds Bank International Limited — London & Continental Bankers Limited — McLeod, Young, Weir International Limited — Manufacturers Hanover Limited
Merrill Lynch International & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Stanley International
The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Orion Bank Limited — Österreichische Länderbank
Pierson, Heldring & Pierson N.V. — PKbanken — Postipankki — Privatbanken Aktieselskab — Rothschild Bank AG — N. M. Rothschild & Sons Limited
Scandinavian Bank Limited — J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated
Société Bancaire Barclays (Suisse) S.A. — Société Générale — Société Générale de Banque S.A. — Sparbankernas Bank
Sparekassen SDS — Strauss, Turnbull & Co. — Sumitomo Finance International — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited
Union Bank of Finland Ltd. — Vereins- und Westbank Aktiengesellschaft — M. M. Warburg-Brinckmann, Wirtz & Co. — Warburg Paribas Becker Incorporated
Westdeutsche Landesbank Girozentrale — White, Weld & Co. Incorporated — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

مكتبة من الأصل

(Continued from Page 9.)

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
ColnyFds	s	54	6¾	6⅛	6¾	+ ⅛
Comb Ins	.80	2652	16½	15¾	16⅜	+ ⅝
Comdisc	.40	45	11	10¼	11	+ ½
Com Bnc	1.20	88	24¼	24¼	24¼	
Com Cir	.50	386	13⅞	13½	13⅞	+ ⅜
Caml Sh	.70	28	27	27	27	
ComT NJ	1.40a	31	18¼	18¼	18¼	
Comw N	1.44	4	25½	24½	25½	+1
ComNRs	1.66	24	21½	20¾	20¾	— ¾
Comw Pa	2.08	8	33	32¼	33	+1
ComnAm		64	2½	2	2¼	+ ⅛
Comun In	.48	164	20¼	19⅞	20¼	+ ⅜
Comun P		233	6¼	6⅛	6¼	
Compus		101	7⅝	7⅛	7⅛	— ¼
Cmpt Aut	.36	498	27½	26	27⅛	+1⅛
Compusrv		72	12	11½	11½	— ½
Cmp Com		348	6⅝	6⅜	6⅝	+ ⅜
Cmpt Con		7	4¾	4⅞	4⅞	
Cmpt Ein	.16	174	9¼	9¼	9¼	
Cmp Ntk		83	6¼	6	6	— ¼
Cmptr Pd	s	85	7½	6⅞	7½	+ ⅞
Cmprwn		305	9⅝	8¾	8⅞	— ¼
Comtch L		284	7¾	7½	7¾	+ ¼
Comten		149	11⅛	10¾	10⅞	— ¼
Conair	.05e	867	17	15¼	17	+1¾
ConnF Sv	.40	41	11⅝	10¼	11¼	+1
Conn Gen	1.20	1610	54	53⅛	53⅞	— ⅛
ConB Bpt	1.36	19	16	15½	16	+ ½
Conn NG	2	15	38	38	38	
Con CRIt	2.02e	32	27	26½	26½	
ConFibr		309	3	3	3	
Con Pap	2	128	34½	33¾	34	
Con Wat	1.60	22	21¾	21¼	21¼	
Cont Am	1.16	4	21½	21½	21½	
Con Norr	1.68b	62	24½	24¼	24½	+ ⅛
ContC Eq	.64	138	27½	26¾	26¾	— ¼
Cont Wn		301	10¼	10	10	— ⅛
CntnCur		402	12½	12	12½	—1
Contran		18	12¼	12	12¼	+ ¼
Contr Les	.15r	0	5¼	5¾	5¾	
Conv Ind	.21r	10	7¾	7¾	7¾	
Conwed	.80	62	12¾	12½	12¾	+ ¼
Coors B	.20	1767	17⅝	17	17⅝	+ ⅜
Cordis Co		242	48	45	48	+1½
Cntry Kit	.08i	45	9½	9½	9½	
Courier	.40	47	9	8½	9	+ ½
Cous Pre		201	2⅝	2¼	2¼	— ⅛
Crad Ter	.56	23	6⅛	6¼	6⅜	+ ⅛
Craw Co	.60	151	15	14¾	14¾	— ¼
[illegible]			cnt	fcm	cmf	shrs
Crit Ins		68	16	17¾	18	+ ¼
Cronus		360	3¾	3¾	3¾	
Cross Co	.40a	450	30½	29¾	30½	
Crawley	.13	21	4¼	4⅛	4⅛	+ ⅛
Crump E	.20	13	5¾	5¼	5¾	
CullenFr	.50	46	21	20½	20½	— ½
Culm Cos	.60	106	13¾	13½	13¾	+ ¼
Cycltron		42	8	7¼	8	+ ¾
Danl Int	.80	1	28½	28½	28½	
Dankr W		263	5	4¾	5	—1
Danly M	.80	84	15½	14½	15½	+1¼
Danners	.15e	10	6⅝	6⅝	6⅝	+ ⅛
Dart Drg	.13	91	6¼	6	6	
Data Acc		16	4	4	4	
Data Dgn		81	4½	4¼	4½	+ ¼
Data 100		1080	9⅛	8	8⅛	
DataRes	.03e	19	20½	19	19	—1
DataTer		283	36	32	36	+4
Datasco		193	16¾	15¼	16¼	+1½
Daylin		4721	1⅝	1½	1⅝	+ ⅛
DaytMal	1	26	27	26½	27	+ ½
DeBeer	.32e	9163	3 7-16	3⅜	3 7-16	
Doan Fds	.80	325	23¼	22¼	23¼	+1
Debron	1		15	14½	15	+ ½
Decis Dat		303	2½	2⅜	2½	— ⅛
DeKlb Ag	.48	1079	26	25	25½	— ½
Del ValR	1.38	8	12½	12¼	12½	+ ¼
Deltak Co		25	8½	8¼	8¼	— ½
DeLux C	.84a	912	28	27	27¼	— ½
Denisn M	2.40	188	50¼	48	48¾	+ ¾
Denv RE	.60	25	8⅝	8½	8⅝	
Dep Guar	1.10	0	23½	23¼	23½	+ ½
Detrex C	.80	12	14⅛	14	14	— ⅛
Det CanT	1.30	34	13	12½	12¾	— ¼
DetBk Co	2.40	44	46¾	46½	46¾	+ ¼
Diag Dat		347	8¾	8¼	8½	
Dia Coal	.40a	107	11½	10⅝	10¾	— ½
Diam Cry	.80	176	22¼	19¾	20	—2¼
Diam Hd		50	5½	5¼	5½	+ ¼
Dibrel Br	1	6	20	19¾	20	
Dinnr Bel	.80	52	16½	15½	15⅝	
Disct NY	6.90e	56	48	46	46	—1½
Discv Oil		148	1 9-16	1 7-16	1 7-16	— ⅛
Dixn Cru	1.10a	26	19¾	19¼	19¾	+ ½
Docutel		263	4⅛	4	4¼	— ¼
DolRes		1832	⅝	9-16	9-16	—1-16
Dollar G	.20b	235	10¼	9⅝	9⅝	— ½
Domain	.50	68	11	10½	11	
Dom Bks	.72	92	14	14	14	
Donldsn	.60	90	21⅛	21	21⅛	+ ⅛
Donvn Co	.70	22	9¾	9	9¾	+ ¾
Dorch G		2006	10⅝	10¼	10⅝	
Dshty B	.30b	37	14	12½	14	+1½
Dsls Lom	.40a	6	9¼	9¼	9¼	
Downe C		226	3⅝	3⅜	3⅜	
Doyle DB	1.08	135	22	21¾	21¾	— ¼
Drexlr T		229	4⅞	4	4⅞	+ ⅞
Dual Lite	.24	258	9½	9⅛	9⅛	— ⅛
Duckw St	.30	113	10⅝	10⅝	10⅝	+ ½
Ducomn	.40	41	9¼	9¼	9¼	— ⅛
Dunkin D	.10e	786	9⅝	8⅞	9⅝	+ ⅝
Durh Lfe	1	16	28½	28	28½	+ ½
Duriron	.32	504	17	16⅝	16	—1
DycoPet		140	15	14	14	— ⅛
Dynascn	s	139	4¾	4½	4¾	+ ⅛
Dyntch		52	7½	7	7⅛	— ¼
ERC Co	.72	607	27¾	25½	27	+1½
ESL Inc		544	25¾	24¼	24⅝	+2¼
ESys wt		71	7½	7	7	— ⅛
Early Cal		345	3½	3¼	3½	
Earth Sci		96	3⅝	3	3⅛	
Est Drief	.71e	784	6⅝	6⅜	6⅜	+ ⅛
Eastmet	1.20	80	15	14¾	15	+ ¼
Eatn pfA	2.30	4	40½	40⅛	40½	—8

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Eberln In		39	6⅛	5¾	5¾	— ⅛
EchoO		1922	4⅞	3 13-16	4½	+ ⅜
Econ Lab	.72	1016	22	20½	22	+1⅜
El Chico	.25b	293	14¼	13⅞	14¼	+ ⅜
ElPas El	1	788	12⅝	12½	12⅝	+ ⅛
Elco	.68	20	20¼	17½	17¾	—2¼
El Nite	.20	65	8½	8½	8½	
Elec Nucl		166	8½	7½	8	+ ½
Elect Arr		379	3¼	2¾	2¾	— ½
Eliza Wat	1.48	73	19½	19	19¼	+ ¼
Ellis Bkg	.20w	25	6½	6¼	6¼	— ¼
EmerRad	s	200	8⅞	8	8	— ⅞
Emhrt wt		38	9¼	9¼	9¼	
Emons In		112	15⅛	15⅛	15⅛	
Emp Fire	.30	66	9	9	9	
Empl Cas	1b	27	32½	32½	32½	
Enrg EC		125	1⅛	1⅛	1⅛	
Energy C		861	22½	20	25	+1½
Ensy Min		653	6½	6⅛	6⅛	— ⅜
EnrR Go		2477	2 11-16	2 7-16	2 7-16	— ¼
Energy V		289	9½	9¼	9½	
Engrph	.24	149	6¾	6⅛	6¼	+ ⅛
Entmnn	.50	331	23¼	22½	23¼	+ ¾
Envirod		455	3⅝	3¼	3½	— ⅛
Epidyne		361	1	11-16	¾	— ⅛
Equt Bnp	.40	22	15½	15½	15½	
Equt Gen	.60	23	17¾	17½	17¾	+ ¼
EqtL Iwa	.84	92	22¾	20½	22¾	+2¼
Equt S&L	.40b	477	16¼	15½	15¾	+1⅛
Equty Oil	.50	206	21½	20	21	— ¼
Ethan Al	.55	71	17¼	17¼	17¼	
Exch Bcp	.56	22	10¾	10¾	10¾	
Extrac M		122	10½	10¼	10½	+ ¼
ExtFuel un		2120	½	⅜	⅜	— ⅛
Fair Lne	.34	x73	7	7	7	
Falcn Pr	.16	4	5½	5¼	5½	+ ¼
FalcnbMn	1	49	29¼	28½	29	+ ½
Falstaff		178	2⅝	2½	2⅝	+ ⅛
Farinon	.04e	396	9	8¼	9	
Farm Br	.24a	150	9⅛	9⅛	9⅛	+ ⅛
Farm Gr	.48	1062	23	22¼	23	+ ¾
Frm NW	.24	233	38½	36	38	+2
Farr Co	.20e	23	5⅝	5⅛	5⅛	— ½
Fed Scrw	.72a	31	19	19	19	+ ½
Fedrl Inc	.90e	x103	9⅝	9⅝	9⅝	
Fidelcr I	2.20	x336	25¼	24½	24½	—1
Fidel AB	.96	51	14	13½	13½	— ½
Fidel Va		458	4⅛	3⅞	3⅞	— ¼
FidUn Lf	1.20	1348	24	22¾	23½	+ ¾
Fifth Thi	1.80	17	28¼	27¾	28¼	+ ½
Filia Fds		77	2⅝	2⅛	2¼	— ⅛
Fin Secur	.30	21	6⅝	6⅝	6⅝	
Fingrhi	.06e	991	7⅝	7⅛	7⅛	— ¼
Finn Cp		38	10	9½	10	+ ½
FstMerc	1.46	192	19½	19½	19½	
FtAlaBk	1.12	46	25½	25½	25½	
Fst AFin	.40	109	19¾	19	19¾	+ ¾
FtAmTn	.40	180	10	9½	10	+ ½
FtArkBk	.45b	47	13¾	13¾	13¾	
Fst Artist		262	6⅝	6	6⅛	+ ⅛
FtBnOh	1.32	65	30½	30¼	30½	+ ½
FtBnAla	.71e	23	15	14⅝	14⅞	+ ⅛
FtBkFla		110	5¾	5⅛	5¾	+ ⅝
FtBkSys	1.60	467	37½	37	37	— ½
FtBnkrFla	.80	13	11	11	11	
FtBKSC	1.10	78	25¾	23½	25¾	+2¼
Fst Bost	2e	176	30½	18¼	20½	+2¾
Fst Cap	1.65	26	34½	33½	34½	+1
Fst Colon	.48	49	14¼	14¼	14¼	
Fst Comr	1	51	16¼	16	16¼	+ ¼
FtCmBk	1.10	226	16	14¾	15⅝	+ ⅝
FtConn	1.92	49	26	26	26	
Fst ConH	.86e	135	7⅝	7⅛	7⅛	+ ⅛
FtEmpSt		154	8½	8¼	8⅜	+ ⅛
FtExec pf		143	6⅝	6⅛	6⅛	— ⅛
FtFlaBks	.36	23	6	5⅞	6	
Fst Grwt	.35e	97	12¼	11¾	12¼	+ ¾
FtHawai	1.60	13	24	24	24	
FtJerNt	1.20	18	14	13⅞	13⅞	— ⅛
FtKanFni	.10e	89	3 3-16	3	3 3-16	+3-16
FtKyNat	1.28	47	26½	26	26½	+ ½
FtLincFn		377	6¾	6⅝	6¾	+ ⅛
FtMarin	.20	51	4⅛	4	4⅛	+ ⅛
FtMdBn	1.20	398	20	19	20	+1
FstNBcp	1.20	104	30½	30	30½	
FtNBncs	1.30	42	21	21	21	
FtNBNJ	2	6	38	38	38	
FstN Tol	1.40	23	27½	27½	27½	
FstN Cinn	2	19	34½	34	34½	+ ½
FtNHGa	1.16	104	24½	24	24	— ½
FstOklaB	.20e	213	9½	9¼	9¼	+ ¼
FtSecCp	1.40	163	42¼	41½	41½	— ½
Fst SecN	.60	153	11¾	11½	11¾	
Fst Sure		76	6¼	5⅞	6¼	+ ⅜
Fst Tenn	.44	484	9⅝	9⅝	9⅝	+ ⅛
FstTexF	.40	303	20⅛	19	20⅛	+1⅛
FstUn Bn	1.84	74	32½	32½	32½	
FstUnCp	.92	135	14⅝	14⅜	14⅝	+ ⅛
FstU Bnc	.60	88	18	17½	18	+ ½
FtWnFn		1332	3½	3	3⅜	+ ⅜
Fisons	.17e	11	5⅛	5⅛	5⅛	— ⅛
Flag Bks	.06e	347	6¾	6½	6⅝	+ ⅛
Flxsti Ind	.60	105	15¼	14½	15¼	+ ¾
Flckngr	.60	38	14¼	14½	14½	— ¼
Fla Com	.76	62	11¼	11	11¼	+ ¼
Fla Cypr	.20e	173	3⅝	3⅛	3⅛	— ⅛
Fla Gulf	1.28e	77	12½	12½	12½	
Fla Mng	.24e	96	11¼	11	11⅛	+ ⅛
FlaN Fla	.36	770	15¼	14	14	—1¼
Flurocb	.20	30	10	9¾	10	+ ¼
Flynn En		190	10	9¼	9¾	+ ½
FoodFo A	.12b	x27	18¼	17	17	—1
Foodru Gr	.22b	169	8⅝	8½	8⅝	+ ⅛
Forest O	.40a	1698	22½	20	20⅛	—2⅜
Fotomat	.32	919	11¼	10⅝	11⅛	+1⅛
Four Pha		854	16⅛	15⅛	15⅞	+ ¾
Four Pha		854	16⅛	15¼	15⅞	+ ¾
Frnkln El	.40	128	15⅝	15	15	— ¾
Frank Lf	1	549	23⅝	23	23	— ⅝
Frasr Ot	1e	63	10¼	10¼	10¼	
Fred He	.24b	45	4⅝	4⅝	4⅝	
Free SM	1.63e	361	12⅛	11½	12⅛	+ ¾
Fremont	.36e	950	15¼	13¼	14¾	+1
Frnd Ice	.10	1637	11¾	10½	11¾	+1¼
Froze Fd	.36	79	10½	10	10½	+ ½
Fsti Phot	.20e	262	30½	28⅞	29¼	—1½

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Fulir HB	.28	453	10⅝	10¼	10⅝	+ ⅛
Fund Sys		16	4	3¾	3¾	— ¼
Funtime		57	12	12	12	
Furrs Caf	.40	92	7½	7⅛	7⅛	— ¼
GRT Cp		205	2½	2¼	2¼	— ½
Galaxy O		620	7⅞	7⅛	7¾	+ ¾
GalaxyO wt		794	2	1⅞	2	
GalxyO un		149	9⅝	9½	9⅝	+ ⅛
Galv Hou	.20	621	20⅝	17⅞	20	— ⅞
Geico Cp	.40e	687	18⅝	18⅛	18⅜	— ⅝
Gelm Ins		111	14¾	14¼	14¼	+ ½
Gen Aut		497	7⅝	7¼	7¼	— ⅛
GAutPts	.96	106	29	28½	28¾	+ ¼
G Binos	.12	55	9	9	9	
Gn Care		123	13⅛	12⅝	13⅛	+1
G Cmptr		72	1¼	1¼	1¼	
Gen Data		91	9	8¾	8⅞	
Gn Energ	.10	444	16	14	16	— ⅞
GHlth Sv		259	4½	4⅛	4⅛	+ ⅛
GnOh SL	.20	10	6¾	6¾	6¾	
G Reinsu	1.20	277	186	180	186	+5
Gn Shale	.80b	114	15¼	15	15	— ½
GTel 5pf	1	12	11¾	11½	11½	— ¼
Gense B	.80a	7	17	17	17	
Geneve		11	7¾	7¾	7¾	
Geores In		108	1⅝	1¼	1⅜	+ ⅛
Gilb Asso	1.32	320	29½	27¾	29½	+1¾
Gilb Rob		253	7¼	6⅞	7⅛	— ⅛
Glfld Inst	.24	192	11⅜	11⅛	11⅛	— ⅛
Ginn MS	.05r	32	6¼	6⅛	6¼	+ ⅛
Girard	3.24	116	47½	47	47½	+ ½
GlobEdt		28	4	4	4	
Globe Lf	.32b	847	16½	15½	15¾	+ ¼
Godfrey	1b	60	17½	17	17½	+ ½
Gold Flds	1.24e	58	13¼	12⅝	12⅞	— ⅛
old Sta		63	11¼	11	11¼	
Goulds P	1.20	50	42½	42	42½	+ ½
Gov EFin	.60	64	11½	11½	11½	
Gov Emp		1025	6¼	6⅛	6¼	+ ⅛
GovEmp pf	.74	261	14¼	14	14¼	+ ⅛
GovEm L	.36	430	13⅛	12⅝	13⅛	+1¼
Graco In	.20	187	14¾	13¼	14½	+1½
Grh Mag		196	14½	14¼	14½	+ ¼
Grah Mf	.40	69	13¼	12	12	—1¼
Grantre	.15r	994	9	8⅞	9	+ ⅛
Graph Cn	.60	147	17¼	16½	17¼	+ ¾
GraScan		625	24	23¼	23¾	— ½
GraScan un		130	26¼	25¼	25¼	— ¾
Grave T		31	9¼	8⅞	9	+ ⅛
GtAm Cp	.40b	0	15	14½	15	+ ½
Grtr Jrsy	1	33	12	11⅞	11⅞	— ⅛
GtSo Cp	.84	907	27⅝	26⅞	27½	+ ⅝
Green Mt	1.12	138	13⅛	12¾	12⅞	— ¼
Grey Adv	.80	24	28	27	28	+1
Guar Fin	.20a	102	12½	11¾	11¾	— ¾
Guar Nat	.40	93	13¾	13¼	13¾	+ ½
Guard Pk	.38	33	11⅛	11¼	11¼	
Gif Enrg	.05r	346	15	13¾	14½	
Gulf Intst	.60	13	19	18¾	19	
HMO Int		267	8¼	7¾	8	+ ¼
Hach Ch	.20	60	11¾	11¼	11¾	+ ½
Hahn EW	.20	164	11⅞	11⅞	11⅞	
HamilEx		258	12⅞	12⅛	12¼	— ½
HamilP		333	25¼	24½	25	
Han Dan		145	20½	18½	20½	+ ¾
Hanov In	.24	338	21¾	20⅞	21⅝	+ ⅝
Hardwk		110	3¾	3½	3¾	
Harley	.25	115	7⅝	7⅛	7⅛	— ⅛
Harper R	.60	83	12⅞	12	12⅛	— ⅛
Hartf NC	1	334	14⅛	13½	14⅛	+ ⅝
HartSt B	2.20	85	42	40¼	42	+1¼
Harvest	s	61	3	2⅝	3	+ ⅜
Hava Cp	.44	119	11⅛	11	11	— ⅛
Hawi Bnc	.80	106	13	12¾	12¾	— ⅛
Hawk Bn	.62b	106	12⅝	12½	12⅝	+ ⅛
Hawth F	.50	24	14⅝	14½	14⅝	
Haywrd		11	10	9¼	10	+ ¾
Heat Tec		67	10½	9½	10	+ ½
Heilig My	.24	9	8¾	8¾	8¾	
Helix Tch		79	6	5⅝	6	+ ½
Henred F	.50a	67	16½	16¼	16½	+ ¼
Herit Bnc	1.08	x39	12¼	12⅛	12⅛	
Hexcel	.56	467	20¼	19½	20¼	+1
HiTech		85	2¼	2	2	— ¼
Hiber Cp	1.60b	4	28¾	28½	28¾	+ ¼
Hick Far	.32	424	9	8⅞	9	+ ⅛
Hick Fur	.05e	215	5⅝	5⅜	5⅝	
Higbee	1.48	5	17¾	17½	17¾	+ ¼
Hines Ed	2	49	39¼	38¼	39½	+1
Hitachi	.72e	324	32¾	32¼	32½	+ ½
Hillman	.10r	66	10⅛	10¼	10⅛	+ ⅛
Hollyw P	1	36	14	14	14	
Home Be	1.28	142	41	40	40½	— ½
Homew C		14	9	8½	9	+ ½
HON Ind	.40	70	17¼	17	17¼	+ ¼
Hook Drg	.30	22	12¾	12½	12¾	
Hoover	.76	608	13⅝	13⅛	13¼	+ ⅛
Horiz Bp	1	49	12½	12¼	12½	+ ¼
Hospit Tr	1.92	6	24½	24½	24½	
HouFniGp	.70	42	16½	16	16	— ½
HowBrSt	.10	14	5¼	5¼	5¼	
Huds Pap	.80	13	33	33	33	
Hugh Sup	.20e	58	13	12½	13	
Hunt Mfg	.40	29	14	14	14	
Hunig Bn	1.76b	x72	29½	27½	28¼	— ½
HyGain E	.10j	404	3⅛	2¾	2¾	— ⅛
Hyatt Cp		972	8	7⅞	7⅞	— ⅛
Hydraul	1.48	20	16½	16¼	16¼	— ¼
Hyster	.80a	598	29½	28⅝	29½	+ ⅞
IMS Inf		417	10¼	9⅞	10	— ¼
IVAC Cp	.40	1541	32½	29½	31⅞	+2⅝
Idaho FN	1.28b	19	42½	42½	42½	
Impell	.36	45	19½	19	19¼	+ ½
IndSq Sec	1.68	58	19⅛	19⅛	19⅛	— ¼
Ind L&A	.80	1227	16⅛	15⅛	16⅛	+1⅛
Indian Gr		139	18½	17¾	17¾	— ¾
IndMtg R		132	3¼	3	3¼	+ ¼
Ind Nat	.12e	381	9½	9⅛	9½	+ ⅜
Inpls Wat	1.90	24	25	24⅝	25	+ ⅜
Ind Fuels	.60b	x108	17½	16	17½	
Ind Nuclr		149	3½	2⅞	3⅛	+ ⅛
IndVa Ph	1.80	x40	27	26	27	+ ¼
Inforex		410	5⅝	4⅝	4⅝	— ¾
Infor Int	.12	71	10¼	10	10	
Into Mag		359	8¼	8	8	— ⅛
Inld Herit	.40	7	7¼	7¼	7¼	
Inst Lab	.12r	128	14⅛	13⅝	13¾	— ¾

Over-Counter Market

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Intel Co		1634	52½	45½	52½	+3½
Interc En		152	11¼	11	11¼	
Interfnl	.60	222	15¾	13¾	15⅛	+1⅝
Intrmt G	1.40	166	21⅝	20⅝	21	+ ⅜
InBk Wsh	.25	347	6½	5⅞	6⅛	+ ⅛
IntBkW A	.25	47	5½	5⅜	5½	+ ½
IntDair Q		304	3¼	2¾	3	+ ¼
Int KingT	.05	19	9	9	9	
Int RshD	.24	196	18½	15	18½	+3
IntSyC pf	1.50	12	11½	11½	11½	
Intrprv P	1.20	34	14½	14½	14½	— ⅛
Intersil		1449	3½	3	3⅛	
IntrichSol		177	2½	2⅛	2⅛	— ¼
IntrSol un		41	6¼	5¼	5¼	—1
Intrthm		58	4½	4⅜	4½	
Invst Ann		185	1⅝	1	1	— ⅛
IaSou Ut	2.08	58	27	26¾	27	+ ¼
Itel 78wt		59	13⅛	12½	12⅝	— ¾
Ivey JB	.52	8	7¼	7¼	7¼	
JamWPr		44	4¾	4½	4¾	+ ¼
Jame Riv	.24	x68	16¾	16	16¾	+ ¾
Jamsby	.40	347	16½	15½	16½	+1
Jap AirL		2	96½	96	95	
JeffN Lf	.32	1261	14½	14	14¼	+ ¼
JennAir	.05e	1128	19¼	17¾	18⅞	+ ⅞
Jensen	s	321	5⅛	4½	5⅛	+ ½
Jerrico	.10e	1467	19½	17¼	19¼	+2
Jhirmck un		96	15¾	14⅞	15	— ¾
Josephn	.60	137	16	14¼	14½	—1½
Joslyn M	1.12a	75	16½	16	16½	+1
Justin In	.60	74	21⅛	20¾	20¾	— ⅜
KDI Co		69	¾	11-16	11-16	
KRM Pet		147	3⅛	2½	2½	— ⅝
KaicStl pf	1.46	27	19¾	19¼	19¾	
Kaman A	1.20	103	24½	24	24½	+ ½
Kamog A	.25e	149	9	8¾	8¾	— ¼
KanC Lfe	1.60	107	47	45	47	+2
Kan StaN	.32	222	7½	7	7	
Kear Tr	.40	492	11¾	11½	11½	
Kearny N	.48	35	5¾	5¾	5¾	— ⅛
KebaOG		569	1	15-16	15-16	—1-16
Keith Ck	.60	32	9½	9⅛	9½	
Kelly Svc	1	34	28½	28	28½	+ ½
Kemper	1.20	418	34	32	34	+2
Kenai Drl		573	5⅞	5⅝	5⅝	+ [illegible]
Kenngtn		31	4½	4¼	4½	
Kent Mre	1.12	3	20	19½	19½	— ½
KyCen Lf	.2	465	8⅛	7¾	8⅛	+ ⅛
Keuff Ess	.60	36	13½	12¼	12¼	—1
Kewan Sc	.60	5	9	9	9	
Key Phar		124	5⅝	5⅛	5⅝	
Keye Fib	.80	446	18⅛	17¼	18	+ ¾
Keyst Fd	.20	466	12¼	10¾	12¼	+1
Keys Int	.40	241	18½	17¾	18½	+ [illegible]
Key OTC	.11e	217	9⅞	9⅛	9⅞	+ ¾
Key PrtC	.25e	19	10⅝	10½	10½	
Kimball	.44	104	11½	10¾	11½	+ [illegible]
Kind Cre		98	12⅞	10⅝	12⅞	+1¾
King Int		49	4½	4¼	4½	+ [illegible]
Ilcof GO	.27e	963	4¾	4	4¼	+ ¼
Knap Vog	1	112	16½	16¼	16½	+ ¼
Knudsn	.60	223	10	9¾	9¾	
Koger P	.26e	151	13¾	13½	13¾	+ ¼
Kratos	s	72	14½	13¾	14½	+ ¾
Krov Ind	.25	7	10¼	10¼	10¼	
Krueger	.40	251	12½	11½	12½	+1
Kuhlmn	.60	344	16¼	15¾	15¾	
Kulic Soff		34	4¼	3⅞	3⅞	— ⅜
Kyoto C		9	20½	19¾	19¾	— ¾
LITCO	1.20b	32	23	21½	21½	—1½
LMF Co	.28b	295	8½	8⅛	8⅛	— ⅛
LaZ Bov	.72	44	15	14½	14½	— ⅛
Lacid Stl	.25i	79	11	10¾	11	
LamaTony	.20	113	3⅝	3⅜	3⅜	
Lancast	.64a	309	16¾	17¼	16¾	+1½
Lance In	1.20	340	24½	23	24½	+1½
Lanchrt	.20e	95	5⅛	5	5⅛	
LndBcsh	.50	6	15½	15½	15½	
LndB Fla	.36	569	6¼	6⅛	6⅛	+ [illegible]
Lane Co	.60a	66	17	16¼	17	+ ¾
Larsen		1	16¼	16¼	16¼	+ ¼
Lawrys F	.28	x75	12	11	12	+1
Lawson	.24	34	15½	15¼	15¼	+ ¼
ear Pet	.10b	333	17	15⅞	16⅝	+ ¾
Legg Plat	.44	353	14	13⅞	14	+ ⅛
LeonSilv	.20	76	13½	12⅞	13½	+ ⅝
Lewis P	.16	76	11¼	11	11¼	+ ¼
Lexitron		139	3⅜	3⅛	3¼	+ [illegible]
Liberia Ir	1.60	40	12½	12	12½	+ ½
Libert Ho		135	2⅛	2⅛	2⅛	+ [illegible]
Liber Nat	1	16	19¾	19	19¾	+ ¾
LibNt Lf	.80	x1137	24½	23¼	23¾	— [illegible]
Lifeln Ga	.85	164	27	26½	27	+ ½
Life Inv	.12	359	8	7¾	7⅞	+ [illegible]
Limit Str	.08	950	18¼	17½	18¼	+ ¾
Lin Bcast		499	20⅛	20	20	— [illegible]
Linc 1st	1.83	77	23¼	23¾	23¾	
Linlst pf	1.95	43	12¾	12½	12¾	+ [illegible]
Linc T&T	2.20	142	30½	30½	30½	
Lindbrg	1	250	17¼	15	17	+2
LiquiBox	.06e	40	5	4⅞	5	+ [illegible]
Liqud Air	1.40	26	29½	29¼	29¼	— [illegible]
Litronix		300	15-16	13-16	15-16	+ [illegible]
Litti AD	.50	52	14½	13½	14½	+1
Lngv Fib	7.60	8	200	200	200	
LaLd OfB		390	9⅜	9	9	— [illegible]
Lowes Co	.28	732	24¼	23	23½	+ [illegible]
Lynd Tr		70	7	6¾	6¾	— [illegible]
Lyon Met	.86a	39	15	14½	15	+ ½
M&T Inv	1.05e	29	10¼	10	10	— [illegible]
MCI Com		1448	2	1⅞	2	
MCI wt		691	1	⅞	1	+ [illegible]
MFY Ind	.16	67	6½	6	6⅛	— [illegible]
MGF Oil	s	787	8⅜	7⅞	8¼	+ [illegible]
MSI Data	.07e	349	9½	9⅛	9¼	+ [illegible]
MTS Sys	.16	48	12	12	12	
MacDer	.60	360	12¾	11	12¾	+1¾
Macky In		22	⅞	⅞	⅞	
MacM Bl	.40	15	19¼	17¾	18¾	+1
Madisn G	1.32	263	16¾	16½	16¾	+ ¼
Magm E		263	4¼	3¾	3⅞	— ½
Magma P		534	10⅞	10	10	— [illegible]

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Magnt In	.03r	25	8½	8¼	8¼	+ ⅛
Makita	.08r	66	28½	27⅝	27⅝	— ⅞
Mallkrt	.80	584	39	37½	38	+ ¼
MalAssis		1804	7½	6½	7½	+1
MatAs pf	.32e	81	5⅞	5¾	5⅞	+ ⅛
Manitw	1	13	47½	47½	47½	
Mann Gs		25	8⅝	8⅜	8⅝	
MfrB LA	.40b	40	10⅛	10	10	
MfrsN Cp	2.20	56	33½	33⅛	33⅛	+ ¼
Mig Data		259	9½	8⅝	9½	+1
Marc Cp	.20r	179	7⅛	7⅛	7⅛	+ ⅛
Mar Coll	.10e	491	20⅝	20¼	20½	— ⅛
Marne Cp	1.40	25	24¼	24¼	24¼	
Marinr F		327	11½	10	11½	+1¼
Marion		1753	22½	20⅞	22⅛	— ⅜
Mark Pd	.12	160	4⅝	4¼	4½	— ⅛
MkTw Bn	.88	25	25	24¾	25	+ ¼
Marsh Su	.56	71	8½	8¼	8½	+ ⅛
Marsh Ils	2.10	19	36⅞	36¾	36½	+ ¼
Mary Nat	.72	286	17½	16¾	17½	+ ¾
Mass Gn		24	4	4	4	
Mathica	.20	29	7	6½	6½	— ½
Maui LP	.40	22	14½	14½	14½	
May Pet		600	9⅝	8½	9	— ⅝
Mayflwr	.52b	51	8½	8¼	8¼	— ¼
McCorm	.36	911	19⅛	17⅝	18⅝	+1⅛
McDow E	.15e	25	8	7¾	7¾	— ¼
McFarl E		112	3½	3½	3½	
McMorn	.18	3771	14⅛	13½	13⅞	— ⅛
McQuay	.80	165	18	17¾	18	
MedGen		151	5½	5	5½	+ ⅛
Medford	1.20	10	44½	44½	44½	
Med Cptr	.10e	160	4⅜	4	4⅜	+ ⅜
Med Dev		5	3½	3½	3½	
Medtrn	.10e	957	27¾	26	26	
Meen Oil	.20	129	10¼	10	10	
Megadat		95	2½	2½	2½	
Melon Nfl	2.80	494	55¼	54¼	54⅞	+ ½
Mer Bncp	2.20	208	31	30½	30¾	— ¼
Merc Bk	.44	111	12	12	12	
Merc pf		3	39	39	39	
Merc Tex	1.20b	210	29¾	29	29⅛	+ ¾
MercTex pf	3	27	74½	73½	74½	+2
Merch In	.90	35	17¼	17½	17¼	+ ¼
Merch Nt	.80a	6	22¾	22½	22½	+ ½
Merc Geo	.48	59	16¾	16⅛	16¾	+ ⅝
Meryyn		574	37	33¾	36¾	+2¾
Met Pro	.07e	2	4	4	4	
MetroDvl		59	4⅞	4⅛	4⅞	
Meyer F	.40b	308	21¾	20⅞	21⅛	+ ⅞
Mich Ntl	1b	194	29	28½	29	+ ½
Micrdat		898	10½	9¾	9⅞	— ½
Microfo		1036	3¾	3	3½	+ ½
MidCo In	.32	90	7	7	7	
MidndB	1a	2	16½	16½	16½	
Midi Bks	2	70	23½	23¼	23½	
MidnMin	.28e	33	5⅛	5⅛	5⅛	
Midw Dis	.32	698	9⅝	8¾	9⅝	+ ⅝
Midw Fid	.52a	12	14	13½	14	+ ½
Mill Her	.48	147	18¾	16¼	16¼	—2
Millipr	.16	637	22½	21¾	22⅞	+ ⅝
Mine Saft	.60	8	38½	38	38	— ½
MinRes	.05e	120	1 11-16	1 11-16	1 11-16	
Mini ptr		69	8¼	7½	8¼	+ ½
Minn Fab	.10e	75	4¾	4⅝	4⅝	
Minnetnk		92	3	2⅝	2¾	
MissVl G	1.28b	8	17¼	17	17¼	+ ¼
Mitsui o		38	25½	25¼	25¼	— ¼
MobGs S	1.32	19	16¾	16¼	16¾	+ ½
Mod Mer	.12	1429	15	14¼	15	+ ¾
ModM wt		187	10½	9¾	10½	+ ¾
Modu pr		1569	8½	7¾	8⅛	+ ⅜
Molex In	.10	39	23½	23	23½	+ ½
Mon ap	.88	504	16	15⅛	15⅞	+ ¾
Monf ol	.03e	76	4½	4¼	4½	+ ¼
MonPJck	.50	1	16¾	16½	16½	— ¼
MonuEnr		592	1¾	1⅝	1¾	+ ⅛
Monu p	.56	758	20	19¾	20	+ ¼
Moore S	.24	144	11½	11⅛	11⅛	— ⅜
Moore p	1.20	413	28	27½	27½	
Moore P	.43	16	11	10½	11	+ ¾
Mor Flo	.01e	210	11⅝	10⅝	11¼	+1
Moran B	s	252	14	13	13	— ¾
Morrsn I	.24	289	11⅞	11	11⅜	+ ¾
Mosne Pa	.40	x56	9¼	9⅛	9⅛	— ⅛
Mostek		2217	19⅞	18¼	19½	+1
Mot Iub	.10	164	5	4¾	4¾	— ⅛
MtnBks L	1	68	17	16¼	17	+ ¾
Multim	.48	53	24¾	24½	24¾	+ ¼
Myers In	.20	37	6	5⅞	6	+ ⅛
NNB p	.52	741	11⅝	11¼	11⅝	+ ⅜
NN orp	1.20	156	23¼	22¾	23¼	+ ½
NUS A	.12	56	9¼	9⅛	9¼	
Narag p	.80	16	12¾	12½	12¾	
Nasco Int	.14e	3	7¾	7½	7½	+ ⅛
NshtBk		1	7¾	7¾	7¾	
Natco Ind	.18e	104	3¾	3⅝	3¾	
Nath Fa		29	4½	4⅛	4⅛	
NBkomDel		273	2½	2⅜	2½	
Natl Ga	.80	107	11¾	10¾	10¾	—1
NatBy Pr	1.40	17	21½	20	20	—1½
Nat enf	1.16	54	16	16	16	
Nity p	2.05	288	43½	42½	43½	+ ¾
N omNJ	2	19	29¼	29¼	29¼	
N omptr	.20	21	17	16½	17	— ½
Nonv S	.60	140	11¼	10¾	10¾	
NData p	.12	859	6⅛	6	6	— ⅛
N Env		1468	3	3	3	
Nat Lib	.20	121	5⅝	5⅛	5⅝	+ ½
NatL Fla	.15e	24	4½	4½	4½	
NatOld L	.30	160	6 9-16	6½	6½	
NatRes L	.90e	50	17¼	17¼	17¼	+ ½
N Shoes	s	24	6	5⅞	5⅞	
NStu Mkt		579	1 15-16	1⅞	1⅞	—1-16
NTchSv		14	3¼	3¼	3¼	
Nat Util	1.44	171	21½	19½	20½	— ¼
Nat Valv	.80	8	30	28½	29½	+1
NatWest		137	4 9-16	4½	4 9-16	+5-16
Natmw A	.42	470	13⅛	12⅞	13⅛	+ ½
Natmw RI	.14e	189	7¼	6¾	7	+ ¾

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Naum B		69	6	5⅞	6	+ ⅛
Needh H	.56	24	13¼	13¼	13¼	
Neutrsn	.72b	5	14¾	14½	14¾	+ ¼
Nev Nat	.80	72	14¾	14	14¾	+ ¾
Nev S&L	.60	186	13½	12⅞	12⅞	— ⅝
NAm Fd	1.20e	25	13¾	13¼	13¾	+ ½
NE MBos	1.40	207	18⅞	18¼	18⅞	+ ⅝
NJer N	2	37	23	22½	23	
NJNat G	1.32	86	16	15½	15½	
NewP Ex	.32	3	8½	8½	8½	
NPlan R	.96	36	11	10	10½	+ ½
Newll o	.50	65	9⅛	9	9⅛	+ ⅛
Newprt P		499	4⅛	3⅞	4⅛	+ ⅛
Nicol Inst	.20	1090	10¼	9⅜	9⅞	+ ⅝
Nielsn A	.56	204	21¾	21¼	21¾	+ ½
Nielsn B	.56	72	21⅞	21¼	21⅞	+ ⅝
Nissn M	.28r	6	26⅝	25⅞	25⅞	— ⅝
Noble Aff	.28	1773	33	30¾	32	+1¼
Noland	.36	180	10¾	10⅛	10⅛	— ½
Nord Re		93	7¾	7	7¾	+ ¾
Nordstr	.36	168	18⅛	15½	18	+ ½
Norin p	.15r	10	9½	9¼	9½	
Noar Gs	1	274	13	12¼	12⅜	+ ½
NoEOl un	7.65e	55	40	39	39	—1
Noest Bn	2	18	25	25	25	
Noest Hrt	1	11	28	28	28	
Nal SL	.60	296	19⅝	19⅛	19⅛	— ⅜
NorSt Bn	.40	56	6	5¾	5¾	— ¼
NW NatG	.80	251	10	9⅞	10	+ ⅛
Nrwst Oh		31	42	42	42	
Norw Fin	.40	200	8	7⅝	8	
Nowst Lf	.75	236	22½	21⅞	22½	+ ¾
NW PuSv	1.70	98	19¾	19¾	19¾	
NwtPt e		12	18¾	18½	18½	— ⅛
Nortr hl	1.72	59	37⅞	37¼	37¾	+ ½
Nowsco	.30e	183	24	23¼	23¾	+ ½
Noxel p	.56	270	18½	18	18⅛	— ⅛
Nucir Dy		326	9⅝	9	9	— ⅝
Nucir Ex		79	4¾	4⅜	4¾	+ ⅛
Nucl Svc	.11e	43	4⅞	4⅝	4⅞	+ ¼
Oak ons	.20e	140	4	4	4	
Ocean Dr	.20	490	37¼	36½	37	+ ¾
OcnDrl pf	3	12	64¼	63	64	+1
Ocean Oil		143	19½	19¼	19½	
Oceanrs	.10e	277	7½	7⅛	7⅛	— ⅜
Ocean Ex		366	7⅞	7¼	7¼	+ ⅜
Offsh Log	.40	1415	16⅝	14⅞	16⅛	+1⅛
Ogilvy M	1.40	87	36¾	36¼	36¾	— ¼
Ohio as	1.72	483	47½	46½	47½	+1½
OhioNTr	1.40a	7	32½	32½	32½	
Ohio Farr	.80	27	12⅝	11¾	12	— ½
Oilgear	1	32	15	14	14½	+ ½
OldNatB	.84b	6	27½	27	27	— ½
OldR Inf	.84	314	29⅛	28	29⅝	+1½
OldSin p	1	10	17½	17	17⅛	+ ½
Olsten	.16	205	7½	6⅞	7½	+1
Olym Br	.90	276	18⅞	17⅞	18⅞	+ ¾
Omaha N	1.50	22	19	19	19	
OmegOpt	.12e	131	16⅞	16½	16½	— ⅜
Opt oat		346	13¾	11¾	13¼	+1½
Opt Radt		13	2⅞	2⅞	2⅞	
Orban	.30b	58	13	13	13	
Orion Rh		180	7¼	7	7	
Oshmn S	.12a	66	9¼	8	8⅞	+ ⅞
Osmonic		29	5	4⅝	4½	— ½
Otter TP	1.64	118	22¾	22½	22⅝	+ ½
Over NA		335	4½	3½	4½	+1
Oxoco		382	3½	3¼	3½	+ ¼
PA Inf	.17e	231	8¾	8⅛	8¾	+ ¾
PRE p		1506	3½	2⅞	3½	
PVO Intl	.80a	1	13½	13½	13½	
Pabst Br	1.12	1473	24⅝	23½	24⅝	+1¼
Paccar	1a	348	51⅝	50⅝	50⅝	— ½
Pace Bld	.16	207	12¼	11¼	12	+ ¾
Pacc hld	.10e	116	9¼	9⅛	9¼	
PacFa E		237	19½	14¾	19½	+4¾
PacGa R	1.50	139	25	23	23	—2
PacRes	.35r	77	8⅝	8⅜	8⅝	
Pac Scie	.32	161	20½	19	19½	—1
Pac SoMt	.60e	9	6¾	6¾	6¾	
Pako p	.48	112	9¼	8¾	9	+ ⅛
PanA Bn	.32	48	6¾	6⅝	6½	
Pandk Pr		298	3	2⅝	3	+ ⅜
Park Oh	.70	66	12¼	12	12¼	+ ¼
Pat Mat		32	3¾	3¼	3¼	
Pathcm		245	1⅝	1⅛	1⅛	— ⅛
Paul Har	.20	27	12⅞	12¾	12¾	
Pauley P		150	7	6¾	6½	— ⅛
PayL Dr	.40	229	12⅛	10⅝	11⅛	— ⅛
Pay Pak	.60	418	16⅝	11⅞	16¾	+ ⅞
Pay Sav	.50	463	24	23⅛	24	+ ⅞
Payl sh	.15	296	17¾	16¾	17¼	+ ¼
Peach D	.17e	425	13⅛	11⅞	13¼	+1⅛
Peavey	.84	143	13⅝	13⅛	13⅝	
Pearl Mf	.64	10	13½	13¼	13¼	— ¼
PeninRs		17	13	12½	13	+ ½
Penn Va	2a	32	68½	68	68	— ½
Pa Enter	1.48	57	18	17	17	+ ⅛
Penn Lf		1361	3 9-16	3⅜	3 9-16	+3-16
PnzlLT		3865	7⅛	6 15-16	6 15-16	
PnzlOG		8971	16½	14⅛	15¼	+ ½
Penril p	.05	86	4½	4½	4½	
Pentair	.50	591	13⅝	12⅞	13⅛	+ ⅝
PeoBkSe	1	7	24½	24	24½	+ ½
Perma Bl	s	171	3⅝	3⅝	3⅝	+ ⅛
Perry Dr	.12	32	9	9	9	
Petrsn H	.46	460	17	16	16	—1
Petrlind		463	3⅛	3	3	
PetlDev		808	2	1 15-16	2	
Petrolit	.80	148	42	41½	41¾	— ¼
Pettibon	.60	8	22½	22	22½	
Phila Lf	.50r	982	15	14⅝	14⅝	— ⅛
Phila Nat	2.10	193	32¾	31⅞	32⅛	+ ⅜
Philip Gl		202	11¼	11⅛	11⅛	+ ⅛
Phnx dy		31	12½	12⅛	12½	
Phys Il		42	17¾	17	17½	+ ½
Pic Save		51	13¾	13¼	13¼	— ½
Piedmt A	.10a	44	5¾	5½	5½	— ¼
Pinehrst		74	2½	2⅜	2½	+ ⅛
Pinkrtn	1.50	107	30	29½	29¾	+ ¼
Pionr Fd	.20	11	7¾	7½	7½	— ⅛
Pion HIB	1.50	998	22⅛	20⅞	22⅛	+1⅛
Pionr SE	.20	360	12½	12¼	12½	+ ¼
Pionr Wt	.10r	286	8¾	8	8	— ¾

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Pitt NB	1.84	349	36	35¾	36	+ ¼
Pizza In		1928	10⅝	9¾	10⅝	+1⅛
Plenum	.40	82	7½	7¼	7½	+ ¼
PopShop	.07e	750	8⅛	7⅝	8	+ ½
PortPro un		600	6½	5	6½	+1½
Posi Seal	.05e	243	6⅛	5⅝	5⅝	— ⅜
Post P	.80	94	21¾	19¾	21½	+1¾
Pott Ind	.80	291	44¾	41¾	44½	+2½
PowRes		43	7⅝	7¼	7¼	
Powers	.70	437	20⅛	19⅝	19⅞	
Pratt H	.40	54	14	14	14	
Prec Met	.26e	345	5⅝	5	5⅛	+ ⅜
PremrRes		222	1 13-16	1¾	1 13-16	
Pres GM	1.29e	402	11⅛	10⅝	10⅞	— ⅛
PresS AD	.13e	469	7	6¼	6⅞	— ¾
Presto Pr	.28	251	9⅝	9	9⅝	+ ⅝
Prestn Tr	.50	248	22	21½	21	— ½
Prewav	.80	44	18	16½	18	+1½
Prime In		578	18⅝	17¾	17¾	— ⅜
Progrs	.20	x578	12⅝	11½	12½	+1⅛
Prop Trst	.20e	220	4¾	4⅜	4¾	+ ⅛
Protect	.92	120	25¾	24	25¾	+1¾
ProvL A	.88	329	40½	37	40½	+3½
Prov Lfe	.25a	14	17¼	17¼	17¼	
Prov Nat	1.78	109	23	22¾	23	+ ¼
ProvN pf	1.80	8	23	22½	23	+ ¼
PrudFed	.28e	46	8¼	8⅛	8⅛	— ⅛
PubS N	1.04	161	11¾	11⅝	11¾	+ ⅛
P Bennet	.28a	828	17½	15	16⅞	+1⅞
PutD Inc	1.38a	43	18⅝	17⅝	18	— ⅝
PutD ap		68	7⅝	7¼	7⅝	+ ⅜
Quakr h	.56	46	19¾	19	19¼	+ ¼
Quotron		147	5¾	4⅞	5⅛	+ ⅛
RAI Res	s	112	8¼	8	8¼	+1
RLI p	.32b	69	8⅛	8	8	
RPM Inc	.20	396	16¼	15¾	15¾	
RMI p		38	12	11¾	12	+ ¼
Ragen Pr		225	6⅝	5¾	6⅝	+ ⅞
Rahall	.20e	16	17⅝	17⅝	17⅝	— ⅛
Rainb R		358	24	21	21¼	—2½
Rainr Bn	.80	98	22¾	22⅛	22¾	+ ¾
Rainier	.14e	77	7¾	7⅛	7¾	+ ⅝
Rangair	.24	42	12⅝	12¼	12⅝	— ⅛
RankOrg	.10e	3319	3½	3¼	3¼	— ⅛
Rapidata		277	2⅝	2½	2⅝	
Raychm		59	130	126	128	—1
Raymnd	.50	191	21½	20	21½	+1½
Raypak		30	9⅝	9	9⅝	+ ⅝
Realex	.48	120	15¾	13¾	15⅝	+1⅝
RltMtg Int	.09e	122	11⅝	11⅛	11⅝	+ ⅛
Recog Eq		732	9¾	8⅞	9	— ¼
Redkn Lb	.24	243	16¾	16	16⅝	+ ⅝
Refac TD	s	128	8⅛	7⅞	7⅞	— ⅜
Regncy E	.48	229	7⅝	7½	7½	+ ⅛
Relab Inv	.24	234	17¼	16¾	16⅞	+ ¼
Reliab Lf	.80a	6	18¼	18	18	— ¼
Rel Univ	.64	248	12	11½	11¾	— ¼
Rep Aut	.20b	90	10⅝	9⅞	10	+ ¼
Rep Life		1595	8⅛	7⅛	7⅝	+ ⅜
Resh Ind		301	13⅞	11	13¼	—2½
ResOG wt		620	11¼	10⅝	10⅞	— ½
ResO Min		171	35	34½	34½	— ½
PaulR In	1.32	142	14¾	14½	14¾	+ ¼
Rev Ray	.60	378	19¾	19½	19½	
Rigg Wsh	2.20	113	34⅝	33⅞	34⅛	+ ⅜
Riograd		192	3⅞	3⅝	3⅝	— ⅛
Rival Mf	.80	1247	9½	8½	8¾	— ¼
Road Ex	.45b	602	31¼	30¾	31¼	+1
Robin M	1.20	21	24	22¼	23¾	+1¼
Roch Inst		71	10½	10¼	10½	+ ¼
Rockcor		606	6⅞	6½	6¾	— ½
RocM G	.20e	355	7½	7⅛	7⅛	+1⅛
RocM pfd	.93	104	14⅝	12¼	10¼	+1¼
Rolln BH	.68	347	20⅞	19½	19¾	— ½
Rolm p		220	13	11¾	13	+1¼
Rouse		968	7	6⅞	6⅞	
Rovac p		188	21	19	19	—2
Royster	.60a	447	8½	7⅞	8	
Rucker P	.30	42	16¾	16½	16¾	+1½
Rus Slov	.72	252	12⅞	12	12	— ⅞
Ryan Ins	.20	12	15½	15⅜	15⅜	— ⅛
Rykof SE	.40	150	10½	10¼	10⅜	+ ⅛
Ryland G	.20	190	14	14	14	
St Sys		168	16¼	16¼	16¼	
SR Lab	.10b	12	7¾	7	7⅝	+ ¼
Safeco	1.50	1560	47⅛	46¾	46¾	
StHer Gd	1.14e	418	10⅝	10	10	— ⅝
StJude		95	8¾	7¾	7⅞	— ½
St Paul	.80	1499	34½	34	34½	+ ½
Santa n		285	9⅛	7⅞	8⅞	+1¼
Sanyo	.17e	4	15¾	15½	15½	— ⅛
Saslow	.15e	77	9⅝	9½	9½	+ ¼
Savan Fd	1.32b	11	19¾	19¾	19¾	
SaveWay	.10	27	6¾	6½	6½	
Schaak E		22	6¾	6½	6¾	+ ½
Scherer	.20	903	8¾	8¼	8¾	+ ½
Scholl Inc	.68	360	12¾	12½	12¾	+ ¼
Schulm A	.40	x231	12⅞	12½	12⅞	+ ⅛
Scope	.40	138	14⅝	13⅝	14½	+ ½
Scott Liq		90	1⅝	1½	1½	— ⅛
Scripps H	2a	16	37½	37	37½	+ ½
Scrptmt		11	2½	2¼	2¼	— ¼
Sea Wrld	.15r	9	28½	28⅜	28½	+ ⅛
Seafirst	1.24	591	35¾	34½	35¾	+ ¾
Sealed Ar	.20	336	10⅜	9½	10⅜	+ ⅞
Seawy Fd	.70	18	9	9	9	
Secur Am	.50	28	13⅞	13¾	13¾	+ ⅛
Sec Conn	s	148	14¾	13⅝	14⅝	+1¼
SecLf Ac	.48	3	16½	16½	16½	
SecLf Ga	.40	64	14¾	14	14¾	+ ¾
Sec NYS	1.08	1	14¾	14¾	14¾	
Sec Pac	1.54	2162	31⅝	30⅛	31⅝	+1
Seebrg A		69	5¼	5	5	
Seis Delt		677	6	4⅞	5⅝	+ ¾
Sel Risk	.96	65	33½	27½	33	+5½
Semicon		7	7½	7	7	
Sensor		848	9	8⅝	8¾	+ ⅛
Svc Mer	.05i	1818	15½	15	15½	+ ⅜
Svcmstr	1	141	28½	27¾	28⅛	+1
SevenUp	1.20a	633	27	26	26¾	+ ¾
Shakpee	.50	1128	29¾	26	29½	+3½
Shr Med	.20e	420	28⅝	27	28¼	+1⅛
Shaw Co	1.60	323	30¾	28½	30¾	+2¼
Sheldahl		68	3⅛	2⅞	3	+ ⅛

Stock	Div	Sales in 100s	High	Low	Last	Net Ch'ge
Shoneys	.24	183	15½	15		
Sigma Al	.32	56	19½	19		
Sigmor A	.80	56	14½	14½		
Silicone		21	6½	6¼		
Silv King		920	1	⅞		
Silvercr	.05e	174	7⅝	7		
Simps In	1.20	34	17½	17½		
Slaug Bro	.08e	18	5¼	5⅛		
Smith Fd		147	2 1-16	1⅞		
Snap Tls	.80	559	27¾	26¾		
Society	1.80	74	38⅝	38⅝		
SolidSt Sc		105	6	5½		
SolidSt T	s	108	5½	5¼		
Sonoc Pr	1b	68	30¼	29½		
Sonom Vl		323	8⅝	7¾		
Sourc Ca	1.60	888	13½	13¼		
SorcCa pf	2.40	54	25⅝	25¼		
SoCarlN	.70	251	19	17¾		
SoCarNt	.88	101	18	17¾		
SoetBk pf	.12e	73	10	9¾		
Soest Pa	1.68	35	26½	26		
Sou Alrw		68	3¾	3⅝		
Sthn Bnc	.76	67	16	15⅞		
S CalWat	1.18	64	14	14		
SCon Gas	2.20	55	26	26		
Sou Ind	1.20a	145	22½	20½		
So Nalt	1	14	16	15½		
Sthld Fin	.32	1165	11¼	10½		
Southl Pa	.64	37	32	31⅞		
Sw Facts		87	2¾	2¾		
SwFlaBk	.30	97	6½	6⅜		
SwGs Co	1	365	11⅝	11½		
Sowst Le	.32r	37	4¾	4½		
Sowst Dr	.72	x20	10¾	10½		
SwEl Sv	1.28	29	17¼	17		
Swn Life	.72	497	18½	18¼		
Soversn	.05r	117	4	3¾		
Spect Ph		878	13¾	12½		
Spctrl Dy	.30e	115	9½	9⅛		
Spectrn		55	6⅝	6⅜		
Sta Rite	.70	329	15⅞	13½		
Stamode		139	3 5-16	3 3-16		
Standyn	1.08	433	27¾	25½		
Stdt Ins	.28	66	17⅛	16¾		
StdMicro		173	3¾	3½		
Std Regis	1.20a	101	22½	22¼		
Stan HPd	1.20	34	14	13½		
Stanwck		64	7⅝	7⅝		
Staodyn		312	4	3¾		
StaStBos	1.40	319	18¾	18		
State Grp	.15a	98	4⅞	4¾		
Steak Shk	.22	91	6⅛	6		
Stechr Tr	.20	59	5¼	5⅛		
Stew Stev	.20	656	15½	14¾		
Stewi Inf	.84	594	20½	19½		
Stewi San	.15	84	4¼	3¾		
Strawb Cl	.30b	61	26	25½		
Sturm Ru	.40e	52	18	18		
Subaru		187	2⅝	2½		
Subur Bc	1.20	110	18½	17½		
Sullair		1160	16	14½		
Sumito	.72	15	14	13½		
Sumit En		134	5⅝	5½		
Sumit Pr		145	3	2¾		
SunB Fla	.60	376	10¾	10½		
SunlifeO		322	3¼	3		
Super El	.24	185	6⅛	5¾		
Supron		1135	28¼	26½		
Sursicot		290	6	5¾		
Syr China	.70e	23	14¾	12¾		
Syra Sup	1a	6	19¼	18¾		
TBar Inc	s	77	12⅛	11⅝		
TDK El	.42r	24	57¾	54½		
TIME DC		28	6½	6		
TIME pf	1.08k	4	8⅞	8⅞		
Tab Prd	.20	710	18½	17		
Taco Bell	.24	1718	28⅝	25		
Tally Cp		209	4	3⅝		
Tampax	2a	595	39	38¾		
Tannet	.19r	38	6	5⅞		
Tecum P	2.40	38	66	65		
Telas G	.20	617	15	14⅛		
Tele Com		387	6⅛	5¾		
Telecref	.20e	357	13⅞	12		
Telet Mx	.48r	245	3	3		
Telemed		221	5⅝	5¼		
Telesci	.30	319	10½	10		
Teltrn Sv		143	4½	4		
Tennant	.76	18	30½	29		
Tennc Off		1265	5⅛	4⅞		
Tenn NG	.92	67	12⅞	12		
Tenn Vall	.80	42	15	14¾		
Tesdata		1200	17½	15		
TxAm Bn	.80	72	24¼	24		
Tex AOil	s	1175	7⅛	6⅞		
Texint A		270	5¾	5¼		
Textiles	1.20	10	17¼	16¾		
Thalhim		84	9⅛	8¾		
Therm El		301	19¼	18		
Thetfd Cp		214	11	9⅞		
Thrd Nat	1	146	20¾	20		
Thomson	.35e	859	29⅛	19½		
Threshd		76	9⅛	8¾		
Titny Co	.64	78	11¾	11		
Time H	.40	21	30½	30¼		
Timeplx		126	2⅛	2		
Tiprary	s	898	19⅞	19		
TitanGp	.06	318	2⅞	2½		
Tokio FI	.78r	9	87	86		
Tokyo El	.72e	5	23⅝	22½		
Tollev Int		41	2⅛	2		
TomlsOil		271	3⅝	3⅜		
Topps Tr	.24	89	4	3⅝		
Toro Co	.64	200	14½	13¾		
Toscany I	.40	42	7	6¾		
ToscoCp		2549	5 3-16	4¾		
Toth Alu		358	4⅛	3¾		
Towle M	.88	34	11¾	11		
Toyota M	.28r	2	35½	34		
Trnctl Oil		837	8	7		
Transo D		5	17½	11		
Trnspt Lf	.24	670	6⅝	6		
Tremco	.90	78	16½	15		

(Continued on Page 12)

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Ferrites are not just valuable, they're downright indispensable. This is because they meet the requirements of the times by conserving raw materials and labor. End-products which have passed under the ferrite knife, so to speak, are more compact, lighter, more efficient and better performers. Ferrites cut costs, too.

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ASIAN-DOLLAR ISSUE

June 24, 19

CRÉDIT LYONNAIS

U.S.$30,000,000

Floating Rate Notes Due June 24, 1983

The Nomura Securities Co., Ltd. Crédit Lyonnais Hong Kong (Finance) Ltd

Banco di Roma / Banco Hispano Americano

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Commerzbank Aktiengesellschaft

The Development Bank of Singapore Limited

First Chicago Asia Merchant Bank Limited

Indosuez Asia Limited

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Salomon Brothers (Hong Kong Branch)

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BUSINESS

International Herald Tribune

FINANCE

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·omarket

Personality' Seen Developing International Bond Market

By Carl Gewirtz

July 24 (IHT).—The in- bond market appears eloping a split dollar- ıark personality. Dollar appear to be totally in- o the developments on ŋn exchange market, e U.S. currency has a new low against the le DM investors appear ferent to the sharp fall rates, which are now level last seen in 1972. rge extent, the activity e dollar and DM sectors ıd market is somewhat because of the summer volume of new issues. ılt, the paper coming s gobbled up and the ıds are diverted to the market. But it is obvi- there is a bedrock of who want DM regard- turn just as there are who want dollars ir- of its foreign-exchange rations.

out Europe, bankers high investor liquidity. ıgh borrowers appear to rush to tap the market, port that current con- or accelerating the tim- issues.

e only six issues on offer llar sector, and two of convertibles.

on offer from last week million, seven-year loan mos de Mexico (Tele- ying a coupon of 9 1/4 The high coupon more pensates for any further on in the value of the demand for the issue s the amount on offer. it is not considered the amount will be or the coupon lowered.

Mexico has had only limited access to the Eurobond market—this and the recently completed issue for Pemex are the first since 1975—and the authorities at this point are clearly more interested in establishing a reputation as a good performer than in squeezing for the best possible terms as they no doubt intend to be tapping the market more frequently (for example, there will be two Mexican issues in the DM market next month).

The probable response to the heavy demand will be for Telemex to price its loan at a premium of 100 1/2, which would cut the effective yield to 9.15 per cent.

The Pemex 9s of 1982 are currently trading at 100 1/2-101. Investors here and in the United States are also being offered $50 million of five-year notes for Brazil, which are expected to carry a coupon of 9 per cent. This is a U.S.-registered issue but a syndicate of European banks co-managing the loan is expected to place a good part of it in Europe.

• Ranks Hovis McDougall, the U.K.-based food products company, is offering $40 million of 15-year bonds carrying a coupon of 9 per cent. The loan got the go-ahead after the U.K. Monopolies Commission ended a 42-month investigation of the bread industry, finding that there were no monopoly conditions operating against the public interest.

A sinking fund will reduce the average life of this loan to 11.7 years. Two previous issues for U.K. borrowers were marketed with coupons of 8 3/4 per cent, leading some bankers at the time to comment that a new borrowing level had been set for U.K. credits after the 9-per-cent-plus offered on earlier issues.

But the lackluster performance of the 8 3/4-per-cent issues led managers to offer 9 per cent on Ranks Hovis.

The $20-million, 20-year loan for Fisons International, priced at par with a coupon of 8 3/4 per cent, ended the week at 98 7/8-99 3/8, while the earlier Selection Trust 8 3/4s of 1989, which were issued at 99 1/2, ended the week at 98 1/4-98 3/4. By contrast, the previous Bowater 9 1/4s of '92 were quoted at 102 7/8-103 3/8, the United Biscuits 9s of '89 were 101 3/4-102 1/4, and the Reed 9s of '87 were 100 3/8-100 7/8.

• At the lower end of the coupon scale, the European Coal and Steel Community is offering 8 per cent on its $25-million, nine-year loan. A sinking fund will reduce the average life to 4.6 years. The loan is reputedly a private placement, although bonds are being sold in small denominations of $1,000. In addition, there is a rather large management group which is notable by the absence of the banks who traditionally manage loans for this borrower.

The commissions on this loan are reportedly 1 3/4 per cent, a quarter-point below the normal rate for medium-term loans, from which will be deducted the managers' expenses (which are normally reimbursed).

While these conditions have created some grumbling, the major complaint is the coupon being offered. The 10-year loan recently completed for Sweden, carrying a coupon of 8 1/4 per cent, is trading at 99 3/4-100 1/4 and critics argue that the Coal and Steel's nine-year maturity does not warrant a drop of a quarter point in the coupon.

• Mitsui Osk Lines International, guaranteed by the parent Japanese company as well as

(Continued on page 13, col. 1.)

U.S. Commodities

CHICAGO, July 24 (AP-DJ).—Soybeans were erratic, with new crop months lapsing by an average of 18 cents a bushel, and grains were narrowly mixed during a week of alternating up and down sessions on the Chicago Board of Trade.

Only the August soybean option struggled upward, gaining a total of 15 cents. Soybean oil and meal also registered firm gains in old-crop deliveries and losses in more distant months.

Wheat was fractionally off to 4 cents a bushel higher, while corn dropped about a nickel and oats slipped a penny.

As the market seesawed through the week, weather dictated much of the action. The erratic pattern began Monday when weekend rains prompted limit declines in soybeans and sharply lower corn prices.

Scorching heat across the major U.S. soybean and corn-producing areas was reflected in sharply higher bean prices Tuesday and grains followed the upswing. But an industry report the next day, showing larger-than-expected soybean supplies and indicating reduced demand, triggered speculative selling in the soybean complex and the market registered across-the-board losses.

As spot options expired at noon Wednesday, the July soybean contract was at $6.36, nearly $4 under last spring's levels, and corn finished at its season low.

Grains were mixed during the final two sessions, but posted overall advances as traders acted on reports that Congress probably would approve higher farm-price supports for corn and wheat crops.

The U.S. Economic Scene

Glittering Statistics: Are They Good as Gold?

By Thomas E. Mullaney

NEW YORK, July 24 (NYT).—The Carter administration observed an anniversary last week—the completion of its first six months in office—by announcing a set of glittering statistics on the dramatic performance of the U.S. economy so far this year and presenting congressional committees with rather confident statements on the outlook.

Because of the lag effects between the adoption of policies and their implementation, the new administration can hardly claim credit for much of what has happened in the economy up to now, but its actions will certainly exert a major influence on what develops during the rest of this decade.

Charles Schultze, the President's chief economic adviser, said that "from the fourth quarter of 1977 to the fourth quarter of 1978, we expect economic growth to average about 5 per cent." (In the first half this year, the real rate of expansion was about 7 per cent.) He has also projected a drop in the unemployment rate to 6.1 per cent by the end of next year from its most recent level of 7.1 per cent.

Those forecasts, however, were viewed as "at the optimistic end" of the likely range calculated by the staff of the Congressional Budget Office. Alice Rivlin, director of that office, said its staff sees economic growth next year at between 3.6 and 5.1 per cent, and joblessness between 5.9 per cent and 6.9 per cent by the end of 1978.

For the most part, the business community seems to side with the administration's bright assessment. A particularly upbeat comment was made by George Sharffenberger, chairman of the City Investing Co. (insurance, housing and equipment manufacturer), who said:

"I feel the economy is doing extremely well—perhaps even better than the statistics show. We may be in a very attractive period analogous to the time after President Kennedy came to office. Corporate profits will be better than the gains of 11 to 15 per cent that seems to be the conventional wisdom of the economists. But there is still a lot of uncertainty around about future impacts of government policy that is being reflected in the stock market."

The market came to life last week, bouncing back from the year's low levels with heavier trading but it remains in the 920 area in the Dow Jones industrial average, compared with 1,004 at the start of the year and 968 on the day before the Carter Inauguration on Jan. 20.

Economists and businessmen agree that the last half-year has been dynamic and encouraging, and they are, for the most part, quite optimistic about prospects, expecting only minimally lower results in the remainder of this year and the first six months of next year. That satisfaction, however, is mixed with concern because of the continuing uncertainty over policies that might be adopted in coming months on fiscal, monetary, energy and taxation issues.

Courses of Action

The apprehension stems from questions over the courses of action that Congress might take as much as over the policies the President and his aides might adopt or propose. Many in the private sector see the hazards of inappropriate policy actions rising as it becomes evident that the spectacular economic performance in the first half of this year is beginning to taper off somewhat, with unemployment rising again and inflation rising or remaining at high levels.

In such a scenario, the political pressures to do something to get the economy moving more vigorously might be irresistible but they would be unfortunate, as was the case last fall when the celebrated "pause" was detected in the economy's advance.

At that time, it is recalled, there was so much worry about a return toward recessionary conditions that some expansive actions were taken or recommended.

(Continued on Page 13, Col. 4)

New York Stock Market

By Vartanig G. Vartan

NEW YORK, July 24 (NYT).—Any sort of rally is welcome on Wall Street these days and last week it was an "earnings rally" that swept into the stock market. The impetus for the recovery came from a string of better-than-expected profits reports from a number of companies for the June quarter.

Even the Dow Jones industrial average, which recently had been pounded down to the 900 level (which is regarded hopefully by some analysts as a "floor" for the present market), finally perked up. It ended the week at 923.42 with a gain of 17.47 points.

Du Pont, the nation's largest chemical producer, typified the better action in some of the big-name stocks. After the company announced a profit increase of more than 25 per cent for the second quarter, Du Pont shares posted an advance of nearly 8 points to finish the week at 123 1/8.

But the earnings rally actually was ushered in by International Business Machines late in the previous week, when it had jumped 8 points on July 15 in response to two developments. First, IBM reported an 11-per-cent increase in June-quarter profits after showing a disappointing gain of only 5 per cent in the 1977 opening quarter. Second, IBM authorized the purchase of blocks of its own stock that may be offered to the giant computer concern from time to time. It agreed to buy up to $700 million worth, or 2.5 million shares, whichever amount is smaller.

At the close of trading last week, IBM shares were selling at 273-1/2 for an aggregate gain of nearly 3 1/2 points during the week.

Meanwhile, the Dow Jones utility average rose to its best level of the year—a feat duplicated both by the over-the-counter index and the market value index of the American Stock Exchange.

A number of recent Amex favorites, however—specifically oil and gas-exploration issues—came in for a drubbing that some analysts described as "an excuse for profit-taking." This process was set in motion by rule changes proposed by the Financial Accounting Standards Board.

RK (AP) — Weekly Over the ocks giving the high, low d prices for the week with the from the previous week's last All quotations supplied by the ssociation of Securities Dealers ot actual transactions but are ive interdealer prices at which rities could have been sold. not include retail markup, or commission. plied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
	87	5⅛	5⅛	5⅛—	⅛
	17	10¼	9¾	9¾—	½
.40e	21	4¾	4½	4¾	
.40	40	5¾	5⅝	5¾—	⅛
.26e	15	9⅝	9½	9½—	⅛
	186	1½	1¾	1¾—	⅛
.30	48	17	16½	17 +	½
	308	2⅞	2⅞	2⅞	
	67	18¼	17	17 —	¾
	82	2	1⅞	1⅞—	⅛
.38	72	9⅝	8⅞	9½+	½
.40	33	7¾	7¾	7¾—	⅛
.08e	661	5½	4¾	5⅛+	¾
.40	32	7	7	7	
	53	3⅛	3	3 —	⅛
	1425	29⅞	26¾	29⅞+	2⅞
	495	5¼	4⅝	4⅝—	⅝
.06e	53	3¼	3⅛	3¼	
.84	76	16	15¼	16 +	¾
	38	9	8⅞	9	
	304	5 11-16	5 7-16	5⅝—	⅛
	162	3⅜	3	3⅛—	⅜
1.32	82	28¼	27⅜	28¼+	¾
1.40	15	19½	18⅞	19½+	1½
.19e	88	4½	4½	4½—	⅛
.24	107	6	5¾	5¾—	¼
1.40	684	48⅞	45¼	48⅞+	2⅞
1.20	407	16⅝	15½	16⅝+	1
.17e	99	12⅞	12⅞	12⅞	
.40r	83	12⅞	10¾	12⅞+	1⅞
.84	226	30	29½	29¾+	¼
.60b	254	14¾	14¼	14¾+	½
	29	4⅝	4½	4½	
.45	23	9¼	9¼	9¼—	⅛
	963	⅞	19-32	19-32—	1-32
	21	16⅞	16¼	16¼—	⅝
	244	16	15⅝	15¾	
.12	50	5	4¾	4¾	
	437	3⅝	3⅛	3⅜—	⅛
.20	2313	33⅛	31¼	33 +	⅛
.15e	92	5	4⅞	4⅞	
1b	18	18	17¾	18 +	¼
.24	397	4⅝	4	4⅝+	⅝
	199	3	2¾	2¾—	⅛
	199	3	2⅝	2¾—	⅛
.48b	30	14¼	13½	13½—	¾
.84	82	8¼	8⅛	8⅛	
.08	47	6¾	6¾	6¾	
.72	143	9¾	8⅝	9¾+	1⅛
.40	157	11½	11½	11½	
1.16	313	19¼	18½	19¼+	¾
.42	27	17¼	17¼	17¼	
.34	1525	11½	10⅝	11½+	⅞
s	101	5	4¾	4¾—	⅛
	488	15½	14½	15¼+	¾
.19i	319	14⅛	14⅛	14⅛—	⅛
.28	1618	38½	37½	37½—	⅛
.16	552	30	28¼	28¼—	1¼
	701	14¼	14¼	14⅜+	⅛
.44	117	10⅝	10⅛	10⅝+	½
	289	14¼	13⅝	13⅝—	⅝
	405	7¼	7	7¼+	¼
	2106	33½	31¼	33½+	⅞
.60	241	24	23⅛	23⅛—	⅛
.02i	578	4⅞	4⅞	4⅞+	⅛
.88	46	30½	29¾	30½+	¾
2.80	69	42¾	42¼	42½	
.44	56	17	16⅝	17+	⅝
	426	7⅞	6⅞	7⅞+	1
.10e	481	27⅞	27¼	27⅞+	½
.40	150	7⅞	6½	7⅞+	1¼
.80	90	11	10¾	11 +	¼
	1025	5⅛	4⅞	4⅞—	1
.05r	487	9⅞	9	9⅞—	½
.10	150	5⅛	4⅞	4⅞—	⅛
s	763	16	15	15¾+	¾
	101	19½	18¾	19 —	½
	250	4½	4¼	4¼—	⅛
.38e	1329	3 3-16	3 1-16	3⅛+	1-32
1.65e	238	17⅝	16½	17 +	¼
.66	6715	24⅛	23½	24⅞+	1⅜
.28	62	5	4⅞	4⅞—	⅛
.20e	46	5¼	5¼	5¼—	⅛
	265	5½	4¾	5⅝+	1⅛
	76	10⅞	10¼	10⅞	
	189	17⅛	17⅛	17⅛—	⅛
.10r	368	12⅝	11⅞	12¾+	½
	166	7¾	7¼	7¼—	¼
.60b	114	14¼	13⅝	14¼+	⅝
1.16	135	33½	33	33½+	½
	54	9	7¾	9 +	1¼
.10i	3	14¼	14	14¼+	¼
.60a	355	16½	15	16½+	1½
.20	218	6¾	6⅜	6¾+	⅜
.05e	277	3⅞	3¼	3¼—	⅛
1.28	197	16½	16⅜	16⅜	
	305	4½	3¾	4	
.15e	160	5⅛	4¾	5 +	¼
.72a	111	14	13½	14 +	½
.60	19	21½	21¼	21½	
.17i	126	10½	10	10½+	½
	99	8⅛	7⅞	8 —	⅛
	198	6	5⅞	6 +	⅛
.03i	324	16¾	15	16½+	1½
.24	70	14½	12¾	14½+	1¾
2	315	30	29¼	29½—	¼
.96e	286	7¾	7	7½+	1
s	72	4⅝	4½	4⅝—	⅛
.20	101	5¾	5½	5⅝—	⅛
1.20	19	37¾	37½	37¾+	¼
.40	226	17⅞	17½	17¾+	⅛
	3	5½	5½	5½	
1.20b	50	16½	16	16 —	½
1.20b	5	16	15¾	16 —	¼
1.20	218	20¼	19¾	20¼+	¼
1	80	17¼	16¾	17	
1.24	12	17	17	17	
2.70	12	23½	23½	23½	
1.40	37	15⅞	15¼	15⅞+	¼
.86	29	11½	11½	11½	
	13	3½	3¼	3½+	¼
2.20	38	28½	28	28½+	½
.41e	397	11⅛	10¾	11⅛+	⅜
.44	73	9⅞	8¾	9⅞+	1⅛
1.20	35	17¾	17¼	17¼—	½
1.08	17	26	26	26	
.52	x52	9½	9⅛	9⅛—	¼
1	218	24½	23¼	23⅝—	⅞
.60	100	19¾	18⅞	18⅞—	⅞
.72	399	15	14½	15 +	½
	70	14	13⅝	13⅝+	⅛
s	85	17⅛	17⅛	17⅛	
	142	8⅛	7⅞	7⅞—	⅛
	43	8⅛	7⅞	8⅛+	⅛
.80a	66	17¾	17¼	17¾+	½
2.10	130	27¼	27	27¼+	¼
.60	85	10⅝	10¼	10⅝+	⅜

		Sales in 100s	High	Low	Last	Net Ch'ge
BeaconP	.10e	11	3¼	3¼	3¼	
BearCrk	.10e	26	10¼	10¼	10¼	
BeardOil	.05	283	15	13½	14½+	1
BeavrMsa		133	2⅝	2½	2⅝—	⅛
Beehvlm		343	9⅝	9½	9½	
Beeline	.50	22	6¾	6¾	6¾—	⅛
BekinsCo	.40	180	7¾	7⅜	7⅝—	⅛
BelcoPol		42	5	4⅞	5 +	⅛
Belknap	1e	31	14⅝	14½	14⅝+	⅛
BentlyLb		864	15¼	13½	15 +	1½
Berkley	.10b	194	8¼	7⅛	7¾+	⅝
Berkline		84	5	4⅞	5 +	⅛
BetzLab	.64	x1247	31¼	30	31¼+	1½
BevMgt	.60	238	17½	15½	17 +	1½
Bliolnc	.72	90	34	33⅞	33¾+	¼
BibbCo		40	9½	9⅛	9⅛—	⅛
BioRadL		29	23	22	23 +	2
BirdSon	1.60a	103	31	28½	31 +	2½
BiscaySL	.36e	404	19⅛	17⅝	17⅝—	1
BlkHilPL	1.44	62	24	23¾	24 +	¼
BlockDr	.70	44	12⅞	12½	12½	
BlueChip	.24	56	16½	16½	16½	
BluRdSp	1.28a	41	20¼	19¾	20¼+	⅛
BlowfOG		160	6¾	6¼	6½—	⅛
BlyvrGld	.42e	739	3⅝	3½	3½—	⅛
BoatBsh	1.76	36	26¾	26	26¾+	¾
BobEvn	.60	495	37¾	34½	34½—	⅛
Bohemia	.70b	228	15⅛	14¾	14¾+	⅛
BokumRs		74	30	29½	29½—	⅛
Bonanza		329	3⅝	3⅛	3⅛—	¼
BootheC		1789	10⅛	9¾	10⅛	
Boston B	1.04	26	14⅝	14½	14½	

		Sales in 100s	High	Low	Last	Net Ch'ge
Bralorn		107	4⅞	4½	4½—	⅛
Brandins		39	2⅝	2⅝	2⅝	
BrassCft	.32	26	16	16	16	
Brenco	.60	85	22½	21½	21½—	1½
Brinks	.40	206	7	6⅞	7 +	⅛
BristPd		27	8¾	8½	8¾+	⅛
BroadFin	.24	97	9¼	9	9 —	⅛
BrockExp		744	3 7-16	2⅞	3 7-16+	¾
BrokHill	.79e	215	6⅞	6½	6½—	⅛
BrooksF	.32	241	11¾	11	11¾+	½
BrooksSc	1	2	24¼	24	24¼	
Brghm un		11	3	3	3	
BrwnTom		1608	36	33½	35½+	2½
Brwning		195	8½	7¼	8½+	⅛
Bruncs	.58	162	22⅛	21	21⅞—	⅝
Buckbee		446	4¼	3¾	4¼+	½
BckeySL	.30e	632	13⅛	12⅛	13⅛+	1¼
Buckeye	.60	299	12⅝	12¼	12⅝+	⅛
BuckaMol un		128	2¼	2	2¼+	¼
BuenCor		1113	5-16	9-32	9-32—	1-32
BuffelGld	1.71e	359	9⅝	9⅛	9½+	⅛
Burdox	.10e	204	7⅛	7	7⅛+	⅛
Burmah		1451	1	29-32	15-16—	1-16
BornsRL	.30	429	15½	14⅝	15 —	½
BurnupS		1633	4¼	4⅛	4⅛+	⅛
BurtonH		513	1 11-16	1½	1½—	⅛
BMA	.68	x253	16	15⅞	16	
ButlerMf	.80	248	26	24½	24¾+	½
CBT Cp	2.60	96	36½	34	36½+	2
CPS Cnt	.30	96	11¾	11⅛	11¾+	⅛
CPT Cp		60	8⅞	8¼	8⅝+	⅛
CabotJP		68	9¼	8½	8½—	¼

Over-Counter Market

		Sales in 100s	High	Low	Last	Net Ch'ge
Cafeters	.50	48	20	19½	20 +	¾
Calboch		536	9¼	9¼	9¼	
CalF1Bk	.72	81	13¾	13⅝	13¾—	⅛
CalLf pf	.92	63	11½	11	11¼	
CalMicr		116	19¾	18	19½+	1½
CalWtSv	2.60	74	32½	31	31 —	½
CallonPet		141	5	5	5	
CalnvFd	.20e	6	9¼	9¼	9¼	
Calspan		39	7¼	7⅛	7¼+	⅛
CambMe		176	2⅞	2¾	2¾	
Camrnlr	.28	31	29½	29	29 —	½
CampbCh		51	3¼	3⅛	3¼+	⅛
Campus	1.20	41	15¾	15	15½+	½
CannMill	1	161	16¼	16⅛	16¼+	⅛
Canon	.41r	33	48¼	44⅞	45⅞—	2½
Carboln	.36	69	18¼	15¾	18¼+	2½
CardPac		826	18¾	15½	16¼—	2
CaribFn		66	4⅛	4⅛	4⅛—	⅛
CarpPap	.32	3	12¾	12¾	12¾	
Cartrlon		704	3⅛	2⅞	3⅛—	¼
Cascade	.40	18	14¼	14¼	14¼	
Cayman		230	1½	1⅜	1⅜—	⅛
CedarPt	.70b	154	17½	17¼	17½	
CelinaFn	.60	79	13½	13½	13½	
Centenl		156	8¾	8¼	8¾+	½
CentBcp	1.36b	135	26	25¾	26 +	¼
Cen Sou	.56	145	15¼	14¾	15¼+	½

		Sales in 100s	High	Low	Last	Net Ch'ge
CenBk Sv	.40c	102	10⅛	10¼	10⅛—	⅛
CenC BT	96	15	20	20	20	
Cen Jers	.60a	4	9½	9¼	9¼	
Cent Rich	.10c	24	19	13	15 —	[illegible]
Cen Penn	1.08	148	11	10¾	11	
CenVl PS	1.26	275	16	15⅝	16 —	¼
Cenlran	1.90	156	26¾	26	26¼—	⅛
Centr Bks	.40	701	6⅛	5¾	6⅛+	⅛
Cent Tel	.44	40	7¼	7¼	7¼	
Chambn	.72	199	16	15	16 +	1

		Sales in 100s	High	Low	Last	Net Ch'ge
Chmc Prt	16	217	5½	5⅛	5½+	⅜
Chm Pd	.80	10	15¼	15½	15¾+	¼
Charl Riv	.24	91	15	15	15	
Charm S	.40	340	19½	17	19½+	2
Chart Hs	.72	1185	24	21	23⅞—	1
Chatt Vt	.80	7	11¾	11	11¾—	⅛
Chattm D	.22	32	5	5⅛	5 —	⅛
Chef Pier		112	18¼	18	18¼—	⅛
Chm-Nuc	.05e	99	9	9	9	
Chemed	1.20	24	26	25¾	26	
ChmLea	.80	331	15	14	14½+	½
Chmeer	.30	220	18½	18	18 —	⅛
Ches Ut	1	25	11¼	11¼	11¼	
ChiNu T		472	11¼	10¼	11¼+	1
ChrisS	5.34e	175	135	125	135 +	10

		Sales in 100s	High	Low	Last	Net Ch'ge
Chubb Cp	1.60	834	40½	40⅛	40⅛	⅛
ChurDwgt	1.20	12	34	34	34	
Cinn Fin	.60	22	18⅝	18	18⅝—	⅛
Cinevid		190	7½	7¼	7½+	¼
Circle Inc	1.27e	x74	16	15¾	16 +	¼
CitzSo Cp	.96	21	16½	16¼	16¼	
CitSth Ga	.52	2092	6½	6⅛	6½	
CitzFSL	.24e	40	15¼	15	15¼+	¼
Citzn Fid	1.44	141	36	33	35½+	2½
CitznUt A	s	69	37	37¼	37½+	¼
CitznUt B	2.14	80	33¾	32	33¾+	1¾
City Natl	1b	94	25½	23½	25 +	2
Clark Mt	1.20	55	29	29	29	
ClevTrs	1.80	135	36¼	36	36¼	
ClevT Rlt		152	3⅝	3⅛	3⅝+	⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
Clow Cp	.10i	290	11⅛	10⅝	10⅝—	⅛
Coastl St	.28	108	6	5¾	6 —	¼
Cobe Lbs		7	24¾	24	24 —	¼
Coca Col	.52	44	15	14¾	14¾—	¼
Coca LA	.90	180	21½	21⅛	21 —	⅛
Coc Mid	.46	22	12	12	12½+	½
Coca OA	.50	171	18	18	17¾+	2
CocaC M	.50	415	24½	24	24¼—	¼
Coherent		455	6	5½	6 —	[illegible]
College	12	186	10½	10	10 —	⅛
Col Bncp	1.60	25	18½	18	18	
ColGs En	1.32	77	11¼	11⅛	11⅛—	⅛
Colon LA	.22	x297	13⅞	11½	13⅞+	2⅞

(Continued on Page 10, Col. 1)

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All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE July, 1977

100,000 Shares

El Paso Electric Company

$8.24 Dividend Preferred Stock
(Without Par Value)

E. F. Hutton & Company Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

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$19,500,000

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countries (air) ......$	72.50	40.50	Luxembourg ......L.Fr.	2,025.00	1,125.00
Africa, others (air) ......$	114.00	63.00	Malagasy (air) ......$	97.50	54.00
Algeria (air) ......$	62.00	34.50	Malta (air) ......$	59.00	33.00
Australia (air) ......$	146.00	81.00	Malaya (air) ......$	136.50	75.00
Austria (air) ......Sch.	975.00	525.00	Mexico (air) ......$	114.00	63.00
Bahrain (air) ......$	114.00	63.00	Morocco (air) ......$	62.00	34.50
Belgium ......B.Fr.	2,025.00	1,125.00	Nepal (air) ......$	114.00	63.00
Burma (air) ......$	136.50	75.00	Netherlands ......Gld.	142.00	79.00
Bulgaria (air) ......$	59.00	33.00	New Zealand (air) ......$	146.00	81.00
Canada (air) ......$	114.00	63.00	Norway (air) ......N.Kr.	289.00	161.00
China (air) ......$	136.50	75.00	Pakistan (air) ......$	114.00	63.00
Cyprus (air) ......$	59.00	33.00	Philippines (air) ......$	136.50	75.00
Czechoslovakia (air) ...$	59.00	33.00	Poland (air) ......$	59.00	33.00
Denmark (air) ......D.Kr.	319.00	176.00	Polynesia (F.) (air) ...$	97.50	54.00
Dubai (air) ......$	114.00	63.00	Portugal (air) ......Esc.	1,425.00	787.00
Finland (air) ......F.M.	188.00	105.00	Romania (air) ......$	59.00	33.00
Ethiopia (air) ......$	114.00	63.00	Saudi Arabia (air) ...$	85.50	47.00
France ......F.Fr.	206.00	112.00	Singapore (air) ......$	136.50	75.00
Germany ......D.M.	139.00	75.00	South America (air) ...$	114.00	63.00
Great Britain ......£St.	16.50	9.00	Spain (air) ......Ptas.	4,300.00	2,350.00
Greece (air) ......Dr.	1,556.00	862.00	Sri Lanka (air) ......$	114.00	63.00
Hong Kong (air) ......$	136.50	75.00	Sweden (air) ......S.Kr	232.00	127.00
Hungary (air) ......$	59.00	33.00	Switzerland ......S.Fr.	150.00	82.00
India (air) ......$	114.00	63.00	Thailand (air) ......$	136.50	75.00
Indonesia (air) ......$	136.50	75.00	Tunisia (air) ......$	62.00	34.50
Iran (air) ......$	85.50	47.00	Turkey (air) ......$	59.00	33.00
Iraq (air) ......$	85.50	47.00	U.A.R. (air) ......$	85.50	47.00
Iceland (air) ......$	59.00	33.00	U.S.S.R. (air) ......$	59.00	33.00
Ireland ......£St.	16.50	9.00	U.S.A. (air) ......$	97.50	54.00
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Italy ......Lire	37,500.00	21,000.00	Yugoslavia (air) ......$	59.00	33.00
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City of Bergen 8½-85	108¼
British Gas 8¾-84	101¼
C P P 8½-85	106½
Case Naz. Autor. 9½-82	105¼
Cssa Naz. Tslce 8¼-82	107¼
Copenhagen 7¾-86	103½
Courtaulds 6½-87	99¼
Denmark 8¼-82	106
Daimler-Benz Fin. 8-85	103½
E I B 7¾-86	104¼
E I B 8-80	107
Estel 8½-85	107
Eurofima 8-83	109.92
Europarat 7-88	101.35
Finland 7-87	101¼
Forsmarks 8¼-83	106¾
I O I Int. Fin. 6½-82	99
I O I Int. Fin. 8¼-82	109.75
Ind. Hyp. Finn. 8-84	106¾
Int. Am. Dev. Bk 8½-85	107½
Johannesburg 8-85	99.75
K H D Fin. Hold. 6¾-87	102.15
K L M Int. 8½-85	106.10
Montanunion 6½-88	101
Montanunion 8-82	110¼
Newfoundland 6½-88	98.80
New Zealand 7-87	103¾
Norsk Hydro 9-87	109½
Norway 8¼-80	106.20
Oester. Donaukw. 6¾-88	104
Oester. Donaukw. 8¾-85	109.20
Ontario Hydro 6½-87	101½
Philip Morris 6¾-87	102
Philips 8¾-83	109¼
Post-Och Kred.Bk 8½-83	106¼
Prov. Quebec 8½-87	100.50
Sth. Afr. Railw 9½-80	104
Sveriges Inv. Bk. 8½-87	107
Sanko Steamship 8½-80	104¾
Unilever 8½-87	118¼
Voest-Alpine 8½-85	109
Worldbank 6¾-87	101.20
Worldbank 8-82	108
Worldbank 8½-83	110¾

Units of Account DM Basis

Comm. Urb. 8-86	117	—
C.C.A. 8-86	117	118½
Cred. Nat. 8-88	117	118½
Denmark 8-86	117	118½
E.S.B. (Irl.) 8¼-86	117	117½
Escom 8¼-86	106	107½
Manitoba 7-89	115	116½
Nancy 8-86	117	118½
Norges 7¾-86	116	117½
Reed 6¾-83	119½	121
S.D.R. 8-86	117	118½
Apel 9½-85	104½	105½
Cofiroute 9-89	102	103
Cop City 8¾-86	102¼	103¼
Cop City 9½-85	104	105
Cop City 10-79	104	105½
C.C.A. 9¼-85	104½	105¼
Cop Tel. 9½-85	106	107

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	27¼	28
Cleveland Trust Co.	36¼	37¼
Detroit Bank Corporation	46¾	47½
Fidelcor Inc.	24½	25
First Md. Bncp.	20	20¾
First Nat. Cinn.	34½	35½
Girard Company	47½	48½
Ind. Val. Bank & Trust Phil.	27	23
Lincoln First Banks	23¾	24½
Mellon Nat. Bank Pitts.	54¾	55½
Nat. City Corporation	43¼	44
New England Merch. Boston	18⅞	19⅝
Philadelphia Nat. Corp.	32½	33
Pitts. Nat. Bank	36	36¾
Prov. Nat. Corporation	23	23¾
Secur. Pac. Corporation	31⅞	32¼
Shawmut Ass. Boston	30¾	31¾
Sta. Str. Bank Boston	18¾	19¾
U.S. Trust New York	24	25
Un. Va. Bankshares	19⅝	20⅛
Virginia Nat. Bnksh.	21¼	22¼

International Bonds

(A weekly list of non-dollar-denominated issues.)

Enso 9¼-84	102¾	103¾
Funen Tal 9-84	102¾	103¾
G L S 9¾-83	102¼	103¾
Helsinki 10-83	106	107½
Iceland 8½-88	100½	101½
Iceland 9½-82	103	104
Iceland 9½-86	102¾	103¼
Iceland 10-84	106	107½
Imatran 8½-87	100¼	101¼
Imatran 9¾-85	105¾	106¾
Ino M. Bk P 9½-83	104	105
Ireland 9¼-82	103½	104½
Ireland 9¾-84	105	106
Manitoba 9¼-85	105¼	106¼
Oslo 8¾-92	101½	102½
Oslo 9¼-85	104¼	105¼
Oslo 10-81	105½	106½
Pechiney 8¾-88	100½	101¼
S.D.R. 9½-87	103	104
S.D.R. 9¼-85	104	105
St. Oil Ind. 8-88	100	101
Swed. State 9¼-85	104¼	105¼
SP 6-79	99	99¾
Cons. Foods 6½-80	99¼	100
Eurofima 5¾-79	99½	99¾
EIB 9½-79	104¼	105
Govett 6½-79	99¼	100
Holl. Inn.	99½	100¼
KLM 6-79	98¼	99½
Nec. Gas. Un. 9½-79	105¼	106
New Zealand 6½-79	99	99¾
Philips 6-79	98¼	99½
Sperry 6½-79	99¼	100
St. Brands 6½-79	99	99½

European Currency Units*

S. Africa 8-86	97½	98½
CECA 8-85	102	103½
E N E L 7½-86	97	98½
Eurofima 7¾-81	101	102½
Interfrigo 7½-86	100	101

* For trading in DM.

French Francs

BASF 7½-87	89	91
CNA 9¾-87	93¼	98¼
CECA 10½-82	96¾	98¾
Charbonnages 10½-82	98	100
Cim. Lafarge 7½-87	76½	77¼
Cred. Fonc. 10½-82	100	101
EIB 7¼-88	77	78
Paribas 10½-82	97½	99½
Peugeot 10-83	95¼	96¼
Quebec Prov. 7½-87	75	76
Rhône-Poulenc 10½-80	97¼	98¼
St. Gobain 10-80	97¼	98¼
Ug Kuhlmann 8-78	97½	98¼
World Bank 7½-87	77¼	78¼

Guilders

ABN 9½-79	104½	105¼
AMRO 9½-79	104½	105¼
Arbed 6½-80	92½	93¼

Treasury Bills

	Bid	Ask.	Yld.
July 26, 1977	5.35	5.05	[illegible]
July 28	5.30	5.06	[illegible]
Aug. 4	5.15	4.95	[illegible]
Aug. 11	5.14	4.96	5.04
Aug. 18	[illegible]	4.95	5.04
Aug. 23	5.13	4.97	5.05
Aug. 25	5.17	4.97	5.06
Sep. 1	5.10	4.97	5.06
Sep. 8	5.09	4.97	5.07
Sep. 15	5.16	4.97	[illegible]
Sep. 20	5.13	5.01	5.12
Sep. 22	5.13	5.01	5.12
Sep. 29	5.15	5.07	[illegible]
Oct. 6	[illegible]	5.17	5.22
Oct. 13	5.17	5.10	5.22
Oct. 18	5.21	5.11	5.24
Oct. 20	5.17	5.15	5.29
Oct. 27	5.22	5.15	5.30
Nov. 3	5.25	5.17	[illegible]
Nov. 10	5.20	5.17	[illegible]
Nov. 15	5.27	5.17	5.33
Nov. 17	5.25	5.19	5.35
Nov. 25	5.26	5.20	5.37
Dec. 1	5.32	5.24	5.41
Dec. 8	5.32	5.26	5.45
Dec. 13	5.34	5.26	5.44
Dec. 15	5.33	5.25	5.44
Dec. 22	5.36	5.30	5.49
Dec. 29	5.38	5.32	5.52
Jan. 5 1978	5.41	5.35	5.55
Jan. 10	5.42	5.34	5.55
Jan. 12	5.42	5.35	5.58
Jan. 19	5.41	5.37	5.59
Feb. 7	5.49	5.43	5.66
Mar. 7	5.51	5.45	5.69
Apr. 4	5.54	5.14	5.72
May 2	5.56	5.50	5.77
May 30	5.57	5.52	5.80
Jun 27	5.57	5.51	5.81
July 26	5.51	5.57	5.90

Luxembourg Francs

Asian Bank 8½-87	90	92
EIB 7-86	94½	95½
Burmah 7-26	54	56
Cons. Eur. 7-87	86	90
Denmark 6¼-87	85	87
Gr. Met. Hot. 6¾-87	64	66
Finland 7-87	94	96
ISE 6½-87	93½	95½
Slater 7¼-87	63	65 ind.

Canadian Dollars

Campeau 9½-83	102½	102¾
Ford 9¼-83	101¾	102¼
GMAC 9¼-82	102½	103
Hudson Bay 10½-81	103¼	104¼
Manitoba 9¼-85	101½	102½
Royal Canada 9½-68	102¼	103¼
Roynas 9½-80	103¼	103¾
Texasgulf 10-86	105	105½
Toronto Dominion 9-83	101	101½
Union Carbide 9¼-86	101¼	102¼

Kredietbank Indices

(Base 100, 5-1-1977)

	6.7.77	20.7.77
CC 17	102.76	104.13
UC 9	102.22	102.78
DM	102.11	102.45
FF	104.30	104.68
F Lux	101.30	101.87

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Bayerische Landesbank Update:

Further growth of international activities in 1976

Balance Sheet Total reaches DM 51.3 billion

Highlights from the Balance Sheet as at December 31st. 1976

Assets		Liabilities	
Cash	768.1	Due to banks	11,437.4
Bills	404.9	Other creditors	5,193.6
Due from banks	8,122.6	Outstanding debentures	20,042.0
Treasury bills, loans, debentures and other securities	3,512.6	Loans on a trust basis at third-party risk	6,143.2
Due from customers	25,000.2	Provisions	189.5
Loans on a trust basis at third-party risk	6,143.2	Nominal capital	500.0
Trade investments	361.2	Declared reserves	978.0
Land and buildings	186.2	Profit	40.0
Other assets	870.4	Other liabilities	1,020.1
Assets of Landesbausparkasse	5,897.7	Liabilities of Landesbausparkasse	5,723.3
Total	51,267.1	Total	51,267.1

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Telex: Foreign Dept. 524324, Cables: Bayernbank Munich
S.W.I.F.T. Address: BYLA DE MM

Bayerische Landesbank International S.A., Luxembourg (wholly-owned subsidiary)
Deutsch-Skandinavische Bank AG, Frankfurt (50% participation)
Asien-Pazifik-Bank, Hamburg and Singapore (50% participation)
Representations: London, Johannesburg

Over-the-Counter Market

(Continued from Page 10.)

	Sales in	100s	High	Low	Last	Net Ch'ge
Tri Chem	40	209	20½	18¼	20¼	+1¾
Trico Pd	1a	47	30	30¼	29¼	— ¾
Triolfen		51	25¾	25¼	25	— ¾
Trim DG		3871	7¼	5¾	6⅞	— ⅞
Trus Jos		1	10	10	10	
Trust Ga	1.20	123	22½	22¼	22¼	— ¼
TwinCty	.60e	109	10½	10¼	10½	
TyronHy	.25	27	13¾	13½	13⅝	+ ⅛
Tyson F	.50e	42	16¾	16½	16¾	+ ¼
UA Colu	.30	44	21½	20¼	20½	— ¾
UB Finl	.64	437	19¾	19½	19¾	+ ¼
Uni Capit	.16c	483	7¾	6½	7	
Unifi Inc	.10e	214	7½	6¼	6⅞	— ⅝
Un NPIH	1.20a	6	20¼	20¼	20¼	
Un Plant		34	7½	7½	7½	
UnSol Cp	1.10a	69	17	16¾	17	+ ¼
UnTr Bnc	1.42	102	19½	19½	19½	
Unishops		386	1½	1 5-16	1¼	— ⅛
UnArt Tn	.36	39	13¼	12¾	12¾	—1
UnBk NY	1.60b	107	21	20¾	20¾	— ¼
UnBk Col	1.32	227	24	22⅞	23¾	+ ⅞
UnCabl T		29	4⅛	4	4⅛	+ ⅛
UnCaro B	.80	424	13½	13	13¾	+ ½
UnCit Gs	.80	47	11	10	11	+1
Un McGil	.20	4	10¼	10¼	10¼	
UnMoB	1	21	19½	19½	19½	
Unit Svc	.60b	x203	12½	12¼	12½	+ ¼
US Bncrp	1	610	29	28	29	+1
US Enrgy		752	6½	6¼	6⅜	+ ⅛
US Sug	3a	16	41½	41	41½	
US Surg		700	14⅛	13¼	13⅞	+ ⅝
US TrkLn	1	136	14	13⅞	14	+ ⅛
UST NY	1.60	233	24¼	23½	24	+ ½
UTen Bc	.80	173	6	6	6	
UVa Bks	1.12	162	19¼	19	19	— ⅛
Unilog Co	.80	6	16½	16½	16½	
Unv Inst	.32	169	18¼	15¾	18	+2¼
Unv Sec	.15b	652	7½	6⅞	6⅞	—1
Univ Velt		107	8¼	7½	8	+ ¼
Univ Pat		386	19½	17	17⅞	—1½
UpPen P	1.80	19	21½	21¼	21¼	— ¼
Ups Dwn	.24		9¼	9¼	9¼	
Utah Bnc	1	13	22¾	22¾	22¾	+ ⅛
Utils Inds	.50e	24	9½	9	9½	
Vaal Ree	1.09e	645	14¼	13½	13⅞	+ ¼
Vail Asoc		81	7⅜	6⅞	7⅜	+ ¾
Valhl Inc		9	19	18¾	19	— ¼
Val Ariz	.85	1498	19⅛	17⅛	18⅞	+ ¾
Vallytab		134	14½	13	14½	+1½
Valmnt		154	14	13½	13½	— ½
Valtek In		183	7½	7⅛	7½	+ ¼
VanD Air	.48b	7	9¾	9¾	9¾	
Van Shak	.20	68	5¼	5⅛	5¼	+ ⅛
VaporCp	.40	255	16	15⅞	15⅞	— ⅞
Varco Int	.06	392	14⅛	13¾	14⅛	+ ⅜
Vaughn J	.40	18	9½	9¼	9½	+ ¼
Velcro	.70a	262	8¾	8½	8¾	+ ¼
Volo Bind		105	2½	2¼	2⅜	+ ⅛
Versa T	.15e	41	8¾	7¾	8¾	+ ¾
Victra St		943	13	12¾	13	+ ¾
Victra St		943	13	12¾	13	+ ¾
ViponlCh		43	2½	2½	2½	
Va Chem	.72	36	15¼	15	15	— ⅛
Va Intl		310	35	30¼	31½	+ ¾
VaN Bnk	1.25	190	21¾	21	21¼	— ¼
Visul Sci		117	4¾	4½	4¾	+ ¼
Vitram		100	8¼	7⅛	8	+ ⅝
Volum Sh	.72	254	19⅝	19	19⅝	+ ½
Volun Ca		176	13¼	12¼	13¼	+1
WD40 Co	1.20	44	24¼	23¼	24¼	+ ¼
Wacoal		7	22½	22	22	— ½
Walbro	.40a	9	10⅛	10	10⅛	+ ⅛
Walbm		s 50	9½	9⅛	9⅛	— ⅛
Walls Ind	.36	11	12½	12½	12½	
Warn El	1	56	19¼	18¾	19¼	+ ½
Wsh NG	1.24	286	16⅛	15¾	15⅞	— ⅛
Water As	.14	75	37½	37¼	37½	
Wavm In	.06	128	2½	2½	2½	
Wmfd Int		236	12⅛	11½	11⅝	—1⅛
Webb Co	.50	58	13	12¾	13	+ ¼
Webb Re	.5	147	12¼	12¼	12¼	
Weeden	.40e	41	9½	9	9½	+ ½
Weight W	.60	286	9⅞	9⅝	9⅞	+ ¼
WlkmG	.06e	361	1 15-16	1¾	1 13-16	
Weling M	.60a	96	7¾	7¾	7¾	— ¼
Wells RG	.68	x6	20½	20½	20½	
Weltch In		1323	17⅛	16⅝	17	+ ⅜
Wendys	.01e	1181	29½	27½	29	+1½
WstDref	2.69e	390	19¾	18⅞	19	— ⅛
West Co	.20	x743	10¾	10½	10½	— ¼
Westel Pl		110	9½	8⅞	9	— ⅛
Wst C&S	.88	115	28½	27¾	28½	+ ¾
WstD Lev	.76c	378	8¼	7⅞	7⅞	— ⅛
Wstn Dls		63	1⅝	1½	1⅝	+ ⅛
Wstn Gr	.40	216	10½	10⅛	10¼	— ⅛
Wn Hold	2.55e	343	16⅛	15½	15⅞	
WKy Gs	1.36	69	17	16½	17	+ ½
WnMar E	.15i	41	18½	18¼	18¼	— ¼
Wstn Mis		54	2⅝	2⅝	2⅝	
WnP Finl		31	5¾	5½	5¾	+ ¼
Westmd	1.60a	716	44¼	42½	42½	—1¾
Welt Inc	.70b	x154	17¾	17½	17¾	— ½
White Shl		210	1⅝	1 7-16	1½	— ⅛
Wien Air	.20	169	3½	3⅜	3⅜	— ⅛
Wily Son	1.03	79	20½	19¾	20½	+ ¾
Wilmit In	1	345	29⅛	28½	28¾	— ¼
Wms WW	.80a	5	22	21¾	22	+ ¼
Wilm Tr	2.60	13	46½	45	46½	+1½
WilsnHJ	.20	167	15¼	14⅞	15	— ⅛
Wincorp	.30	134	7¾	7¼	7¾	+ ½
Winns Str	.80	42	22½	22	22	— ¼
Wint PkT	.45	192	8⅞	8¾	8¾	
Wisc Cen	.80b	26	16¾	16	16	— ¾
Wisc RE		87	2⅞	2¼	2⅝	— ¼
Wisr Oil	1.25i	38	70	64	70	+4
Wix Co	.60	192	15¾	14¼	15¾	+1½
Wolhn Lb	.30	35	9¼	9	9¼	+ ¼
Wadhd D	.40	12	14	14	14	
Wdwrd L	1.70	44	25½	25¼	25½	— ¼
Worce Bn	.40	208	11¾	11½	11¾	+ ¾
WrldJ Ali	.40	139	13¾	13	13¾	+ ¾
Wrld Svc	.10e	33	4½	4½	4½	—
WrldwEn		532	4 9-16	4⅛	4⅜	—3-16
Worth In	.48	282	28	27½	27½	
Wright W	.20	608	6⅞	5⅞	6⅞	+1⅛
Wyman G	1	727	32	32	32	
Wyo Nat	1.08	34	27	27	27	
Xomox	.40	x76	19⅛	19	19	
Yellow F	.60	575	32	31½	32	+ ¼
Younkr B	1.05r	3	25½	25½	25½	
Zausnr F	.05e	1	14½	14	14	
Zen Natl		84	14¾	14¼	14¾	+ ½
ZionUt B	.72	88	27½	25½	27	+1½
Zondvn	.15c	60	7½	7¼	7¼	— ¼

Consolidated Trading Of NYSE Listings

Week Ended July 22, 1977

	Sales	High	Low	Last	Chge
Pan Am	2,497,600	6	3⅛	6	+ ¾
Citicorp	1,243,400	30½	28⅝	29⅞	+1⅛
NOR Corp	1,163,000	42⅞	40⅛	40⅞	+2⅞
Occiden Pet	1,173,500	30⅛	27¾	28⅞	—1
Cont Oil	1,161,500	35	33½	34½	+ ¾
Gulf Oil	1,146,100	30½	29⅛	29¾	+ ⅛
Dow Ch	1,051,600	33	31¾	33½	+ ⅜
Texaco Inc	1,047,700	30⅝	29⅝	30½	+ ⅝
Con Edis	1,030,100	24	22⅝	24	+ ¾
Mesa Pet	955,900	46⅞	40⅛	46¾	+2⅞
East Kodak	946,900	61	57⅞	60⅞	+2⅞
Am TT	921,900	63¾	62½	63½	+ ¾
Am El Pw	820,900	25⅜	25	25¼	unch
Pepsi Co	810,400	25½	24⅜	25	+1
Xerox Cp	791,300	52⅞	49⅛	52½	+2¾
K mart	744,700	29⅛	26⅞	28⅞	+1⅞
Balton Pur	733,000	16	14⅝	15⅞	+1⅛
Philips Pet	720,300	33⅞	32½	33⅛	+ ¾
Norton Sim	711,400	20⅛	18½	19⅝	+1⅛
Exxon	704,400	55¼	53¾	54⅞	+ ⅝

Issues traded in: 2,113.
Advances: 1,181; declines: 661; unchanged: 271.
New highs: 389; new lows: 88.

Volume

This week	138,205,980 shares
Last week	94,543,120 shares
1976 same week	85,827,955 shares
1977 to date	2,082,464,062 shares
1976 to date	3,248,893,357 shares
1975 to date	3,098,990,720 shares

Consolidated Trading Of AMEX Listings

Week Ended July 22, 1977

	Sales	High	Low	Last	Chge
Hou Oil M	1,478,000	41⅞	36	38⅛	—2½
Syntex Corp	592,800	20⅞	19¼	19¼	—1
Husky Oil	284,000	30	27	28¼	—1⅞
Total Pt NA	231,500	10¼	9½	9⅞	— ¼
Imper Oil A	229,700	22¼	20⅞	21⅞	+1¼
Chieftn Dev	214,000	17⅞	15⅞	16	— ¼
Loews Tn wt	195,300	7¼	6⅞	7	+ ⅛
Rel Grp wt	190,600	1¾	1½	1⅝	+ ⅛
Resorts Intl A	180,400	21¼	17⅞	21¼	+3¼
Kaiser Ind	178,700	5¼	5	5¼	+ ⅛

Volume: 15,255,125 shares.
Year to date: 364,217,353 shares.
Issues traded in: 1,136.
Advances: 494; declines: 396; unchanged: 246.
New highs: 156; new lows: 31.

23. Keep in touch with the office.
(An international call means business.)
Long Distance is the next best thing to being there.

These Notes were offered and sold outside the United States of America.
This announcement appears as a matter of record only.

US $20,000,000

GIST-BROCADES INTERNATIONAL N.V.

8¼% Notes due 1985

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GIST-BROCADES N.V.

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Abu Dhabi Investment Company — Alahli Bank of Kuwait K.S.C. — Algemene Bank Nederland N.V.
Bank Julius Bär & Co. AG — Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro
Banco di Roma — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd. — Bank Morgan Labouchere N.V.
The Bank of Tokyo (Holland) N.V. — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg
Baring Brothers & Co., Limited — H. Albert de Bary & Co. N.V. — Bayerische Landesbank Girozentrale
Bayerische Vereinsbank — Bergen Bank — Berliner Handels- und Frankfurter Bank — Centrale Rabobank — Commerzbank Aktiengesellschaft
Compagnie de Gestion et de Banque Gonet — Crédit Commercial de France — Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse White Weld Limited — Creditanstalt-Bankverein
Daiwa Europe N.V. — Delbrück & Co. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank
Deutsche Girozentrale-Deutsche Kommunalbank- — Dewaay & Associés International S.C.S. — Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft — Euromobiliare SpA Compagnia Europea Intermobiliare — European Banking Company Limited — First Boston (Europe) Limited
Robert Fleming & Co. Limited — Goldman Sachs International Corp. — Hambros Bank Limited — Hentsch & Co. International
Hill Samuel & Co. Limited — The Hong-Kong and Shanghai Banking Corp. — E. F. Hutton & Co. N.V. — IBJ International Limited
Istituto Bancario San Paolo di Torino — Kidder, Peabody International Limited — Kjobenhavns Handelsbank
Kleinwort, Benson Limited — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. International
Kuwait International Investment Company s.a.k. — Kuwait Investment Company (S.A.K.)
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) — F. van Lanschot — Lazard Brothers & Co. Limited
Lazard Frères et Cie — Lehman Brothers Incorporated — Lombard, Odier International S.A. — Manufacturers Hanover Limited
Merrill Lynch International & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Stanley International
Nederlandsche Middenstandsbank N.V. — Nederlandse Credietbank nv — The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V. — Orion Bank Limited — Peterbroeck, Van Campenhout, Kempen S.A.
Pictet International Ltd. — Pierson, Heldring & Pierson N.V. — PKbanken — Privatbanken Aktieselskab
N. M. Rothschild & Sons Limited — Rowe & Pitman, Hurst-Brown — Salomon Brothers International Limited
J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — N.V. Slavenburg's Bank
Smith Barney, Harris Upham & Co. Incorporated — Société Générale — Société Privée de Gestion Financière
SoGen-Swiss International Corporation — Sparbankernasbank — Strauss, Turnbull & Co. — Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited — Trinkaus & Burkhardt
Union de Banques Arabes et Françaises - U.B.A.F. — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co.
Westdeutsche Landesbank Girozentrale — Wood Gundy Limited
Yamaichi International (Europe) Limited

July 18, 1977.

Chicago Options Table

Option & price		Aug Vol.	Aug Last	Nov Vol.	Nov Last	Feb Vol.	Feb Last	Close
A E P	19⅞	4	5⅝	1	5½	4	5⅞	25¼
A E P	24⅞	55	⅝	26	1½	21	11-16	25¼
Am Hos	20	a	a	a	a	10	4⅝	23¾
Am Hos	25	a	a	125	1	5	1⅝	23¾
A M P	25	12	5	8	5½	a	a	29⅞
A M P	30	97	11-16	16	1 13-16	1	2⅛	29⅞
Bally	20	413	3	171	4¾	27	4⅞	23
Bally	25	541	7-16	280	1⅝	98	2½	23
Bally	30	3	1-16	67	½	b	b	23
Baxter	30	77	4½	a	a	2	5⅛	34⅞
Baxter	35	15	¾	19	1 11-16	70	2⅝	34⅞
Baxter	40	a	a	2	⅜	b	b	34⅞
Blk Dk	15	32	1⅞	105	2⅛	49	2⅝	16¾
Blk Dk	20	215	1-16	45	¼	90	⅝	16¾
Boeing	45	7	12½	16	12⅞	b	b	57¼
Boeing	50	41	7½	179	8¼	105	9¼	57¼
Boeing	60	178	¾	114	2½	81	3⅝	57¼
Bois C	25	22	3¼	a	a	a	a	28⅛
Bois C	30	29	¼	17	15-16	23	1⅜	28⅛
Bois C	35	a	a	1	¼	a	a	28⅛
Coke	35	14	5¼	50	5¼	5	5¾	40
Coke	40	135	⅞	186	1¾	14	2⅜	40
Colgat	25	379	1⅛	64	1 11-16	32	2⅛	26⅛
Colgat	30	a	a	22	¼	b	b	26⅛
Cmw Ed	30	a	a	18	1⅞	a	a	31⅝
C Data	20	110	2½	78	3½	79	3⅝	22
C Data	25	299	⅛	127	11-16	88	1⅛	22
Gn Dyn	50	83	9	10	10	4	11¾	58⅞
Gn Dyn	60	199	7⅛	55	3¼	16	4½	58¾
Gen Fd	30	8	5	2	5⅜	3	5⅝	35⅛
Gen Fd	35	110	½	101	1 1-16	13	1⅜	35⅛
Hewlet	70	62	12⅛	8	14	a	a	81⅞
Hewlet	80	168	3⅛	95	5¾	2	7⅝	81⅞
Hewlet	90	15	¼	b	b	b	b	81⅞
H Inns	10	29	4⅝	8	4⅝	1	4¾	14½
H Inns	15	66	5-16	135	¾	65	1 1-16	14½
Honwll	40	46	12½	b	b	b	b	52
Honwll	45	168	7⅛	58	8⅞	a	a	52
Honwll p	45	a	a	22	3-16	4	11-16	52
Honwll	50	435	2 13-16	310	4⅝	101	5⅛	52
Honwll p	50	498	9-16	253	1 11-16	61	2¼	52
Honwll	60	a	a	163	11-16	165	1 7-16	52
Honwll p	60	34	7½	5	7⅛	9	8¼	52
In Flv	20	4	2⅛	2	2 13-16	a	a	22
In Flv	25	16	1-16	70	⅜	10	⅞	22
J Manv	35	70	2⅞	47	3¾	10	4½	37¾
J Manv	40	41	⅛	43	1⅛	23	1 11-16	37¾
MGIC	15	44	1⅞	55	2 11-16	25	3⅛	16¾
MGIC	20	118	1-16	25	½	11	⅞	16¾
Mobil	60	3	10	a	a	2	10⅝	69⅝
Mobil	70	241	1	192	2 1-16	20	2⅝	69⅝
N Semi	15	164	7⅜	79	7⅝	13	7⅞	22½
N Semi	20	945	2⅝	502	3⅝	87	4⅛	22½
N Semi	25	981	5-16	754	1⅛	314	2¼	22½
Occi	15	16	13⅝	b	b	b	b	28⅝
Occi	20	79	8⅝	13	8¾	b	b	28⅝
Occi	25	339	3⅝	68	4⅜	136	5⅛	28⅝
Occi	30	737	7-16	1078	1 9-16	485	2 5-16	28⅝
Raythn	30	76	1¾	19	2⅛	12	2⅝	31¼
Raythn	35	a	a	107	½	25	15-16	31¼
Rynlds	60	12	10¼	6	10⅛	a	a	70⅜
Rynlds	70	331	1¾	39	2⅜	59	3⅛	70⅜
Slumb	60	62	6⅞	b	b	b	b	66⅝
SlumbO	60	a	a	16	7⅝	1	9¼	66⅝
SlumbO	66⅝	86	1⅝	b	b	b	b	66⅝
Slumb	70	282	9-16	116	2⅝	70	3⅝	66⅝
Skylin	10	3	3¾	a	a	a	a	13
Skylin	15	81	1-16	39	9-16	47	1	13
Skylin	20	5	1-16	a	a	b	b	13
Southn	15	8	2 15-16	20	2⅞	6	3⅛	17⅞
Southn	20	a	a	14	1-16	35	3-16	17⅞
St Ind	50	5	5⅝	2	6¼	a	a	55⅝
St Ind	55	32	1	27	1 15-16	7	2⅝	55⅝
St Ind	60	a	a	35	⅜	2	⅝	55⅝
Tx Glf	25	a	a	37	⅜	48	7 5-16	23⅞
Tx Glf	30	5	1-16	4	1⅛	1	5-16	23½
U A L	20	71	¾	58	1¾	72	2¼	20
U A L	25	a	a	35	⅜	38	⅝	20
U Tech	35	7	5⅝	a	a	a	a	40⅛
U Tech	40	54	13-16	72	1 15-16	7	2¾	40⅛
U Tech	45	a	a	16	⅜	3	15-16	40⅛
J Walt	30	4	3	3	3⅝	17	3⅞	32¼
Willms	20	8	3⅝	37	3½	6	4⅝	22⅞
Willms	25	121	3-16	45	9-16	166	1 1-16	22⅞

Option & price		Oct Vol.	Oct Last	Jan Vol.	Jan Last	Apr Vol.	Apr Last	Close
Alcoa	50	11	5½	a	a	a	a	54½
Alcoa	60	67	¾	44	1 9-16	16	2	54½

Option & price		Oct Vol.	Oct Last	Jan Vol.	Jan Last	Apr Vol.	Apr Last	Close
Am Exp	35	71	5⅞	5	6⅛	a	a	40⅛
Am Exp	40	55	1⅛	5	2⅜	a	a	40⅛
Am Tel	60	26	4⅛	72	4½	6	4⅝	63½
Am Tel	65	90	⅛	98	1	187	1⅛	63½
Atl R	60	293	2 3-16	279	3⅝	35	4⅝	58
Avon	45	81	5⅝	19	6⅛	a	a	50⅛
Avon p	45	50	½	37	1	a	a	50⅛
Avon	50	271	2⅛	190	2⅞	44	3⅛	50⅛
Avon p	50	169	2⅛	25	2⅞	18	3⅛	50⅛
BankAm	20	a	a	3	5¾	a	a	24¾
BankAm	25	75	1	78	1 7-16	1	1⅝	24¾
Beth S	30	140	1 7-16	32	2	15	2⅝	30⅛
Beth S	35	87	3-16	67	½	a	a	30⅛
Beth S	40	3	1-16	a	a	b	b	30⅛
Bruns	10	10	3⅝	a	a	a	a	13⅝
Bruns	15	66	5-16	69	½	94	¾	13⅝
Bruns	20	2	1-16	a	a	b	b	13⅝
Burl N	40	4	12⅛	b	b	b	b	52⅛
Burl N	45	9	7⅛	a	a	a	a	52⅛
Burl N	50	78	3⅛	3	4⅛	2	5	52⅛
Burrgh	50	100	19½	37	19⅝	b	b	69¼
Burrgh	60	274	10	87	11½	a	a	69¼
Burrgh	70	543	3⅛	186	5	20	6⅛	69¼
Burrgh	80	50	⅜	b	b	b	b	69¼
Citicp	25	185	4¾	15	5⅛	20	5⅛	29⅞
Citicp	30	342	⅜	117	15-16	29	1⅞	29⅞
Citicp	35	15	1-16	b	b	b	b	29⅞
Delta	30	3	6½	a	7	a	a	36⅝
Delta	35	1	2½	3	3	1	4	36⅝
Dig Eq	35	11	14¼	16	15	b	b	48⅝
Dig Eq	40	156	9¼	46	10⅝	b	b	48⅝
Dig Eq	45	385	5½	89	7⅛	15	8⅛	48⅝
Dig Eq	50	420	2 11-16	118	4¼	78	5⅛	48⅝
Dig Eq	60	35	5-16	b	b	b	b	48⅝
Disney	30	10	7⅝	a	a	b	b	37¼
Disney	35	69	3⅝	a	a	9	5¼	37¼
Disney	40	60	1	52	1 15-16	3	2⅝	37¼
Dow Ch	30	139	3⅞	206	4	98	4⅝	32½
Dow Ch	35	278	11-16	555	1⅝	32	1⅞	32½
Dow Ch	40	52	⅛	25	5-16	b	b	32½
du Pnt	110	36	14½	1	15	12	16	123⅛
du Pnt	120	108	6¼	36	8	51	9½	123⅛
du Pnt	130	189	1⅞	33	3½	b	b	123⅛
Eas Kd	50	121	10⅝	162	11½	14	12⅛	60⅝
Eas Kd p	50	119	3-16	217	⅜	57	1 1-16	60⅝
Eas Kd	60	1674	3⅜	285	5	303	6⅛	60⅝
Eas Kd p	60	379	2⅝	99	3⅝	138	4⅛	60⅝
Eas Kd	70	978	⅜	670	1 11-16	b	b	60⅝
Eas Kd	80	45	⅛	b	b	b	b	60⅝
Exxon	50	154	4⅞	18	5	35	5¼	54⅞
Exxon	55	417	1	175	1 11-16	117	2 3-16	54⅞
Exxon	60	53	⅛	33	⅜	a	a	54⅞
F N M	15	269	2¾	73	2⅝	107	2⅞	17¼
F N M	20	25	⅛	115	⅛	285	⅜	17¼
Fluor	35	61	8	7	8⅝	b	b	42⅞
Fluor	40	90	3½	19	4½	5	4⅞	42⅞
Fluor	45	56	⅝	32	1½	15	2⅜	42⅞
Ford n	40	10	6⅛	3	5⅞	a	a	46
Ford	45	93	1⅝	126	2¼	32	2¾	46
Ford	46	103	⅜	41	1⅛	b	b	46
Ford	50	74	5-16	45	¾	b	b	46
Gen El	50	42	5⅝	92	6¼	b	b	55⅛
Gen El	55	977	13-16	40	2⅝	144	2½	55⅛
Gen El	60	10	⅛	162	⅞	125	1⅝	55⅛
G M	60	54	9⅝	21	9⅞	a	a	69⅝
G M p	60	24	3-16	72	13-16	a	a	69⅝
G M	70	590	1⅝	84	2⅝	46	3⅛	69⅝
G M p	70	130	3	35	4⅝	3	5⅜	69⅝
Gt Wst	20	18	3⅞	a	a	a	a	23⅝
Gt Wst	25	15	⅝	21	15-16	16	1⅛	23⅝
Glf Wn	10	32	3⅛	38	3½	9	3⅞	13¼
Glf Wn	15	402	⅛	299	9-16	385	¾	13¼
Halbtn	50	a	a	9	13¾	b	b	63⅛
Halbtn	60	170	4	29	5⅝	a	a	63⅛
Halbtn	70	333	⅜	24	1⅞	10	2⅝	63⅛
Homstk	35	28	5½	6	6¼	b	b	40⅛
Homstk	40	144	2⅛	27	3⅛	8	3¾	40⅛
Hou OM	26⅝	186	12⅝	86	13¼	b	b	38⅝
Hou OM	30	286	9⅝	148	10⅝	b	b	38⅝
Hou OM	33⅜	264	7	108	8½	b	b	38⅝
Hou OM	40	320	3⅛	266	4⅝	b	b	38⅝
Hou OM n	35	703	5⅞	59	7½	34	8⅛	38⅝
Hou OM n	40	1403	3⅛	549	4¾	130	6	38⅝
Hou OM n	45	1400	1⅝	528	3	127	3⅞	38⅝
I N A	40	31	5½	11	5¾	b	b	45⅛
I N A	45	117	2	10	2⅝	10	3⅛	45⅛
I B M	240	675	33⅝	248	35⅛	55	36⅝	273½
I B M p	240	224	⅜	221	1⅞	11	3⅛	273½
I B M	260	1156	16½	487	19½	329	22½	273½

Option & price		Oct Vol.	Oct Last	Jan Vol.	Jan Last	Apr Vol.
I B M p	260	645	3⅝	413	6⅛	17
I B M	280	2111	4¾	420	8⅞	96
I B M p	280	45	12¼	29	15¼	10
In Har	30	30	1 15-16	10	2¼	26
In Har	35	37	5-16	23	11-16	44
In Har	40	14	1-16	2	3-16	b
In Min	35	5	6⅝	b	b	b
In Min	45	35	5-16	33	⅝	34
In Pap	45	2	4	a	a	109
In Pap	50	95	1⅛	97	2 5-16	126
In Pap	60	8	a	10	½	b
I T T	30	73	5½	32	5⅞	88
I T T	35	135	1⅜	110	1⅞	92
John J	70	101	2⅜	27	4½	11
John J	80	40	⅛	b	b	b
K mart	25	10	3¼	4	4⅛	a
K mart	30	192	15-16	49	1⅝	12
K mart	35	8	3-16	35	9-16	b
Kenn C	25	38	5⅛	51	6	a
Kenn C	30	289	1⅞	157	2⅝	37
Kenn C	35	198	½	b	b	b
Kerr M	60	63	7⅛	2	8	a
Kerr M	70	133	1⅝	84	2 15-16	b
Kerr M p	70	b	b	b	b	22
Kerr M	80	1	⅛	b	b	b
Loews	30	83	2 5-16	13	3	18
Loews	35	100	½	30	1	b
Mc Don	40	96	9⅛	19	9⅝	b
Mc Don	45	132	5	25	6	19
Mc Don	50	162	1⅞	93	3⅛	1
Merck	60	13	1	5	1¾	a
M M M	45	16	6½	1	7	a
M M M	50	171	2⅝	87	3⅞	26
M M M	60	a	a	84	⅜	b
Monsan	60	20	7½	a	a	1
Monsan	70	50	1⅛	32	2⅝	a
Monsan	80	53	⅛	3	⅜	b
N C R	30	18	13⅛	7	13⅛	b
N C R	35	377	8	354	9¼	b
N C R	40	776	4¼	393	5⅛	38
N C R	45	757	11-16	443	2⅜	17
Nw Air	25	160	2⅛	30	2⅜	15
Nw Air	30	72	5-16	40	13-16	b
Pennz	30	51	5⅝	7	6	15
Pennz	35	145	1⅛	90	2¼	228
Pepsi	20	7	5⅛	a	a	a
Pepsi	23⅝	64	2⅛	a	a	b
Pepsi	25	64	1⅛	30	1⅛	11
Pepsi	26⅞	17	9-16	6	⅞	b
Polar	30	555	2⅝	157	3⅝	43
Polar	35	803	⅝	378	1⅝	112
Polar	40	121	3-16	13	⅜	b
R C A	25	75	6½	6	7	b
R C A	30	367	2⅞	104	3⅛	11
R C A	35	98	⅜	225	15-16	159
Sears	25	69	5⅛	35	5⅜	a
Sears	35	198	⅛	b	b	b
Sperry	35	81	2 13-16	21	3⅞	a
Sperry	40	137	11-16	86	1 5-16	3
Syntex	15	2	4¼	2	5⅛	a
Syntex	20	191	1 1-16	63	1 11-16	73
Syntex	25	15	3-16	b	b	b
Tandy	20	180	7⅛	2	6⅞	a
Tandy	25	86	3⅛	21	3⅝	a
Tandy	30	114	⅞	36	1 9-16	63
Tandy	35	22	⅛	73	7-16	b
Tandy	40	10	1-16	3	⅛	b
Teldyn	50	306	10⅝	11	11½	b
Teldyn	53⅜	18	7⅛	b	b	b
Teldyn	55	391	6⅝	30	8	b
Teldyn	58⅛	178	4⅝	b	b	b
Teldyn	60	1284	4	366	6	110
Teldyn	68	640	1⅛	b	b	b
Teldyn	70	1285	⅞	638	2⅛	83
Tesoro	10	17	3⅜	20	4	14
Tesoro	15	430	5-16	206	⅝	218
Tex In	80	56	15	7	16⅝	a
Tex In	90	136	6⅞	70	9½	4
Tex In	100	709	2⅞	b	b	b
Upjohn	30	3	5⅝	14	6⅛	a
Upjohn	40	171	⅛	b	b	b
Weyerh	30	230	3	30	3⅞	73
Weyerh	35	169	⅜	70	1⅛	45
Weyerh	40	a	a	68	⅜	b
Weyerh	45	6	1-16	a	a	b
Xerox	45	677	7¾	60	8½	15
Xerox	50	1345	3⅜	518	4⅞	42
Xerox	60	272	⅜	b	b	b

Total volume 79,048 Open intere
a—Not traded. b—No option offered. p—
Sales in 100s. Last is premium (purchase

American Exchange Options

Option & price		Aug Vol.	Aug Last	Nov Vol.	Nov Last	Feb Vol.	Feb Last	Close N.Y.
A M F	20	45	¼	56	13-16	56	1 1-16	19½
A S A	15	a	a	3	5	a	a	19¾
A S A p	15	48	1-16	9	¼	54	½	19¾
A S A	20	152	½	150	1⅜	69	1 15-16	19¾
A S A p	20	9	11-16	4	1⅜	11	1⅞	19¾
A S A	25	a	a	3	⅜	54	11-16	19¾
Avnet	15	8	5⅛	5	5½	a	a	20
Avnet	20	184	11-16	35	1½	22	15-16	20
Bally	20	218	3⅛	60	4⅛	20	4⅞	23
Bally	25	125	7-16	160	1⅝	133	2½	23
Bally	30	4	1-16	11	7-16	b	b	23
Bally	30	4	1-16	11	7-16	b	b	23
Calerp	50	37	4⅝	a	a	b	b	54⅝
Calerp	55	39	¾	10	1 15-16	13	2⅞	54⅝
Calerp	60	a	a	20	7-16	4	⅞	54⅝
Con Ed	20	10	4	a	a	20	4½	24
Con Ed	25	7	⅛	26	7-16	86	⅝	24
Dr Pep	10	8	3⅛	3	3¼	11	3⅝	13¼
Dr Pep	15	31	⅛	93	5-16	58	9-16	13¼
El Pas	15	17	4⅝	22	4½	a	a	19⅝
El Pas	20	14	5-16	20	13-16	46	1⅛	19⅝
Fleetw	10	37	2	152	2⅜	29	2⅝	11⅝
Fleetw	15	68	1-16	153	5-16	234	9-16	11⅝
Fleetw	20	3	1-16	a	a	b	b	11⅝
Grace	25	6	5⅝	11	5⅞	b	b	30⅛
Grace	30	67	⅛	38	1¼	43	1½	30⅛
Grace	35	a	a	a	a	124	½	30⅛
La Pac	15	49	5-16	146	15-16	106	1 5-16	14¾
La Pac	20	4	1-16	30	⅛	a	a	14¾
MGIC	15	318	1 13-16	67	2⅛	75	3⅛	16¾
MGIC	20	187	1-16	123	7-16	86	⅞	16¾
N Dist	25	48	1-16	36	5-16	30	9-16	23⅝
N Semi	15	10	7⅜	4	7¾	a	a	22½
N Semi	20	195	2⅛	66	3⅞	7	4½	22½
N Semi	25	86	⅜	117	1⅜	3	2⅛	22½
Nort S	15	a	a	50	5⅜	a	a	19⅝
Nort S	20	182	½	55	1 1-16	64	1⅝	19⅝
Penney	35	167	1 1-16	55	2⅛	78	2 15-16	35⅝
Penney	40	48	1-16	61	½	19	⅞	35⅝
PhilPt	25	10	8⅛	20	8⅛	b	b	33⅛
PhilPt	27½	91	5⅞	23	5⅝	2	6⅛	33⅛
PhilPt	30	237	3⅛	107	3⅝	80	4⅛	33⅛
PhilPt	35	294	⅛	224	1	b	b	33⅛
Res OG	15	193	5⅜	30	6	17	6⅜	20⅛
Res OG p	15	a	a	a	⅛	5	5-16	20⅛
Res OG	20	996	1⅛	454	2⅛	293	2 15-16	20⅛
Res OG p	20	290	½	38	1⅜	37	1 9-16	20⅛
Res OG	25	108	⅛	173	⅜	310	1⅛	20⅛
Searle	10	195	2⅝	368	2 15-16	71	3⅛	12⅝
Searle	15	85	1-16	824	5-16	734	9-16	12⅝
SimPat	10	5	2⅞	12	3⅛	23	3⅛	12⅞
SimPat	15	63	⅛	262	9-16	83	⅞	12⅞
Sterlg	15	52	⅛	48	⅜	39	11-16	14¼
Tennco	30	19	5⅛	21	5¼	17	5⅝	35⅛
Tennco	35	359	⅛	108	13-16	42	1 11-16	35⅛
Tiger	10	55	1¾	65	2⅛	19	2½	11¾
Tiger	15	5	1-16	23	⅛	38	7-16	11¾
Zenith	20	13	2⅞	16	3½	a	a	23
Zenith	25	78	3-16	47	11-16	13	1⅛	23

Option & price		Sep Vol.	Sep Last	Dec Vol.	Dec Last	Mar Vol.	Mar Last	Close
Coastal	15	a	a	100	9	5	9½	24¼
Coastal	20	148	4⅛	178	5	73	5⅜	24¼
Coastal	25	515	1⅛	191	2⅜	240	3⅛	24¼

Option & price		Oct Vol.	Oct Last	Jan Vol.	Jan Last	Apr Vol.	Apr Last	Close
Aetna	30	7	8⅛	10	8½	b	b	38⅜
Aetna	35	159	4	167	4⅝	86	5	38⅜
Aetna p	35	90	7-16	82	⅞	a	a	38⅜
Aetna	40	279	1	192	1⅞	74	2⅝	38⅜
Aetna p	40	10	2⅝	22	2 13-16	2	3⅛	38⅜
Am Cya	25	2	1 5-16	9	2	a	a	25⅛
Am Cya	30	27	⅛	30	3-16	32	7-16	25⅛
Am Exp	35	10	5⅜	3	6⅛	a	a	40⅛
Am Exp	40	43	1⅛	1	2⅜	a	a	40⅛
Am Hom	25	1	3⅜	a	a	a	a	28⅛
Am Hom	30	69	⅜	22	13-16	4	1 3-16	28⅛
Asarco	15	10	4¼	a	a	a	a	19
Asarco	20	506	1	165	1½	160	1⅞	19
Asarco	25	49	3-16	64	5-16	b	b	19
Beat F	25	145	1 3-16	44	1 11-16	51	1⅞	25⅛
Beat F	30	a	a	16	⅛	6	7-16	25⅛
Burrgh	50	16	19	1	19⅝	b	b	69¼
Burrgh	60	154	9⅝	62	11⅛	14	12⅛	69¼
Burrgh	70	403	3	51	5	3	6⅛	69¼
Burrgh	80	70	5-16	b	b	b	b	69¼
Chase	30	101	4⅝	32	4⅞	22	4⅞	34⅛
Chase	35	328	⅜	79	1⅛	44	1 9-16	34⅛
C Tel	15	2	2⅛	a	a	a	a	17⅛
Deere	25	73	2⅝	18	3	25	3⅜	27¼
Deere	30	41	5-16	32	⅝	19	1	27¼
Dig Eq	35	14	14¼	a	a	b	b	48⅝
Dig Eq	40	88	9⅝	30	10⅝	b	b	48⅝
Dig Eq	45	127	5⅜	124	7¼	a	a	48⅝
Dig Eq	50	342	2⅝	233	4⅛	105	5⅛	48⅝
Dig Eq	60	10	⅛	b	b	b	b	48⅝
Disney	30	14	7⅜	1	7⅝	b	b	37¼
Disney	35	78	3⅝	19	4¼	3	5⅛	37¼
Disney	40	350	1	58	1 15-16	3	2⅝	37¼
Disney	45	5	3-16	b	b	b	b	37¼
du Pnt	110	68	14⅛	66	15½	a	a	123⅛
du Pnt	120	207	6⅛	116	8⅛	46	9½	123⅛
du Pnt	130	216	1⅝	113	3⅝	b	b	123⅛
du Pnt	140	70	5-16	b	b	b	b	123⅛
Fst Ch	15	35	2 7-16	21	3½	a	a	17⅞
Fst Ch	20	15	5-16	40	11-16	76	1	17⅞
G Tel	30	115	3⅜	5	3⅝	a	a	33⅛
G Tel	35	41	⅛	26	½	29	⅝	33⅛
Gillet	30	135	7-16	56	13-16	61	1 5-16	28⅜
Goodyr	20	450	1⅞	130	1 11-16	52	2 1-16	21
Goodyr	25	49	⅛	44	¼	183	7-16	21
Greyhd	15	129	⅛	75	¾	8	9-16	14½
Gulf O	25	20	4⅛	15	4⅝	5	5	29⅝
Gulf O	30	150	⅝	88	⅞	45	1⅛	29⅝
Hercul	15	b	b	b	b	34	3½	17⅞
Hercul	20	36	5-16	34	9-16	55	⅞	17⅞

Option & price		Oct Vol.	Oct Last	Jan Vol.	Jan Last	Apr Vol.
Hercul	25	60	1-16	1	1-16	b
H F C	20	208	11-16	48	15-16	32
H F C	25	a	a	a	a	2
Lilly	35	75	2⅝	13	3⅛	b
Lilly	40	6	11-16	141	1⅛	5
Lilly	45	2	3-16	1	⅜	b
Merril	15	71	4⅝	28	5	5
Merril	20	732	1 1-16	248	1⅝	149
Merril	25	4	⅛	b	b	b
MesaPt	30	67	16⅞	7	17½	b
MesaPt p	30	15	⅛	a	a	b
MesaPt	35	268	11⅞	198	13⅛	b
MesaPt p	35	43	3-16	76	⅝	b
MesaPt	40	1525	7⅝	321	9	112
MesaPt p	40	1242	⅝	178	1⅛	1
MesaPt	45	2443	4⅛	780	5⅝	223
MesaPt p	45	287	2⅛	36	3½	13
Motrla	40	15	4⅞	13	5⅞	a
Motrla	45	16	1⅛	19	1 9-16	6
Motrla	50	a	a	92	13-16	b
Pfizer	25	16	2 7-16	a	a	a
Pfizer	30	52	⅛	42	7-16	27
Phelps	30	1	⅛	45	1⅛	3
Ph Mor	50	7	9	2	9⅜	a
Ph Mor	60	64	15-16	32	2 3-16	5
Pitney	20	48	1 1-16	22	1⅞	334
Pitney	25	a	a	a	a	2
Proc G	70	4	11⅞	a	a	b
Proc G	80	42	3⅛	22	4⅛	a
Proc G	90	8	a	23	⅞	20
Rite A	15	44	1 15-16	21	2⅛	4
Rite A	20	4	3-16	35	⅜	6
St Cal	40	100	5½	12	5⅝	2
St Cal	45	199	1 1-16	163	1⅞	52
T R W	35	21	3⅛	57	3⅞	a
T R W	40	82	13-16	16	1⅛	15
Tandy	20	135	7⅞	3	7⅝	a
Tandy	30	273	⅞	135	1 11-16	32
Tandy	35	a	a	10	⅜	b
Texaco	25	97	5⅝	61	5⅞	b
Texaco	35	a	a	28	3-16	241
U Carb	45	17	5⅝	19	6⅛	5
U Carb	50	287	2 3-16	119	2⅞	14
U Carb	60	12	⅛	64	5-16	b
U S St	40	234	1 1-16	64	1 13-16	29
U S St	45	a	a	21	⅜	b
Wrn Lm	25	a	a	1	5⅛	a
Wrn Lm	30	23	⅞	7	1⅜	121
Westng	15	49	7⅛	35	7⅜	b
Westng	20	260	2 11-16	84	3⅛	19
Westng p	20	28	5-16	62	⅝	30
Westng	25	247	5-16	275	13-16	238
Westng p	25	22	2 15-16	34	3⅛	4

Total volume 40,543 Open intere
a—Not traded. b—No option offered. p—
Sales in 100s. Last is premium (purchase

Insurance Stocks

AcdmyInsGp		53	1⅝	2 —1-16
AmBkrInsFla	.24	200	4⅞	4⅞+ ¼
ABkrLfFla	.20	72	4⅛	5⅛+ ¼
AmCapitol	10e	3	3¼	3⅝
AmCmwlthFn		73	2⅞	3⅛+ ⅛
AmFidelLfe	.08	z21	6¼	7⅞
AmFndrsLife	.42	23	17¼	18¼
AmGuarntyFn	5		4⅞	5⅜
AmIncmLfe		61	15¼	16
AmIntlGrp	.28	29	37½	38½
AmIntlRein	.16	213	28½	29⅛
AmInvstLife	.20e		3½	4
AmNatlFinl	.44	17	10⅞	11
AmPioneer Cp		z10	2	2¼
AmReinsur	.60	39	23⅞	24½— ⅛
AmResrvCp	.02i	97	4⅞	5¼
AmStatesLf	.44	10	17	17½
AmUndrwrltr	.40	101	7¼	8½+ ⅜
AssocMadls	.05e	62	3¼	3½— ⅛
BankrsSecLf	.44	36	9⅞	10⅞+ ⅛
BenefNatCp s			3⅛	4½
BMA	.68	7	16	16½
CalLife pf	.92	29	11½	11¾+ ⅛
CarolCasity	.25e		4¾	5¼
Centennial Cp		35	8¾	9⅛+ ⅛
ChaseNatLfe	1		12¼	13¼
ChespkLfA	.24		4¼	5¼
ChespkLfB	.24		4⅛	4⅞
ChubbCorp	1.60	164	40⅞	40⅞
CoastStaCp	.28	13	6	6⅞
College Univ	.18	18	10½	11
ColonlLfeAcc	.32	222	13⅝	14⅛+1⅛
Columbia Natl		7	3¼	4½
CombinsAm	.80	172	16⅛	16¾
ConnGenIns	1.20	88	53¾	54¼+ ⅛
ContAmLIFE	¾		½	23
CotlnStatLfe	.27e	26	4⅛	4¾
Criterion Ins		17	18	19 + ¼
DurhamLife	1		28½	29½
ERCCorp	.72	71	27	28
Eldorado Genl			1⅛	1⅝
EmpFirMar	.30	3	9	9½
Empire Gen		61	1⅝	2
EmployerCas	1b	16	32¼	34
EquitGenCp	.60	10	17¾	18¾+ ⅛
EquitLfeIowa	.34	51	22¾	23¾+1½
ExcelsiorNY	.60		6	8
FarmHomeLf			6½	8
FarmersGrp	.48	249	23	23¼
FarmNewWL	.24	4	38	40
FidelCp Va		135	3⅝	4⅛— ⅛
FidelUnLife	1.20	127	23½	24 — ¼
FinlSecGrp	.32	10	6⅝	7⅛
FstAmFin	.40	25	19¼	20½
FstColonyLfe	.48	48	14¼	14¾
FstContlLife	.32		7¼	8
FstExecCp			2½	3
FstFederLfe	.40		9¼	10
FstUtdInc			1 13-16	2
FortuneNat s			3⅝	4⅛
FoundinFnlCp		10	5-16	9-16
FounderFinl	.05e	500	1½	1⅝
FranklinLife	1	95	23	23⅞— ⅛
GenReinsur	1.20	123	186	190 +2
GeoWashtnCp			1⅛	1⅝
Germanins	.33a		8	10
GlobeLfeAc	.32b	55	15⅝	16½
GovtEmplns		231	6¾	6⅞+ ⅛
GovtEmp wt		2	1⅛	1½
GovEmp pf	.74	73	14¾	14⅞+ ⅛
GovtEmpLfe	.36	101	13⅞	14⅛
GtSouthnCp	.84	34	27½	28
GuarantyNatl	.40	50	13⅝	14¼+ ⅛
HanoverIns	.24	33	21⅝	22¼— ⅛
HartfdStmBl	2.20	3	42	43 + ¾
HomeBenef	1.28	22	40½	41½
IndoLbtyLfe		10	1⅞	2¼
IndepLfeAcc	.80	125	16⅝	16½+ ⅛
IndianaGrp		5	17¾	18¼
IntrcontLfe		5	2⅞	3⅛
Interfinci	.60	76	15⅜	15¾+ ⅛
IntlLfe Hldng		10	2⅞	3⅝
InvHeritKy	.30e		9	9¾
Investins Am			7¼	8¼
JeffrsnNatLf	.32	16	14¼	14¾
KansCityLfe	1.60	2	47	48
KemperCorp	1.20	91	34	34½
KyCentLfe	.22	166	8⅛	8½+ ⅜
LamarLife	.40	2	17	18
LibrtyNatLfe	.80	259	23¾	24¼— ⅛
LifeAm Bost			1⅝	2⅛
LifeInsGa	.88	34	27	27½+ ⅛
LifeInvInc	.12	154	7⅞	8⅜— ⅛
Lifesurance		z68	3⅞	4⅛
LincIncLt	.48		10⅝	11⅛
LaSou Life		2	4⅛	5
LoyalAmLfe			9⅛	10⅛
ManchLfCas		60	¼	½+ ⅛
MassGen Lfe		12	4	4⅝
MercuryGenl	.48	5	16¾	17¼
MeridnLfe	.25e		9	9⅝
MinnTitleFinl	.88		13½	14⅛
ModrnSecL	.10e		1½	1⅞
MonarchCap	.88	85	15⅞	16⅛+ ⅛
MonumentCp	.56	164	20	[illegible]
MotClAmIns	.14	1	4	4½
MutSavLfe	.40		8⅛	8⅞
NNCorp	1.20	18	23⅞	24
NatLifeFla	.15e	8	4½	4⅞
NatOldLine	.30	4	6½	6¾
NatResrvLf	.90e	3	17¾	18⅝
NatSecurIns s	.10e	10	6½	7⅛
NatWestn Lf		11	4 9-16	4¾+1-16
NationwideA	.42	131	13⅝	13⅞+ ⅛
NJLife Co		14	1⅝	[illegible]
NorthCentrl	.07e		8	9½
NoreastHart		1	28	
NorNatLfe	.10e	z19	4	
NowstNatLfe	.75	22	22	
OccidentLf	.10e	1	3	
OhCasualty	1.72	39	47	
OldRepInt	.64	137	29	
PacStd Life		7	1	
PeerlessIns	.30		7	
PensIrIns	.32		5	
Penn Life		165	3	
PhilaLife	.50r	87	14	
PiedmtMan	.14	6	3	
PreferdRisk	.32	12	11	
Pres Life			3	
ProtectiveLfe	.92	18	29	
ProvLfeAcc	.88	85	40	
ProvLfeND	.25a	12	17	
ReliableLife	.80a	3	18	
RepbNatLfe		158	7	
Ryanins Grp	.20		15	
SafecoCorp	1.50	400	46	
StPaulCas	.80	536	34	
SecurAmLfe	.50	5	13	
SecurConn Lfe	.5	26	14	
SecurLfeAcc	.48	22	16	
SecurLfeGa	.40	35	11	
SelectedRisks	.96	11	33	
SoonerLfin	.20		10	
SoCaroIns	.70	70	18	
SouUnAla	.10c		4	
SouthlandFin	.32	543	17	
SowstnLife	.72	97	18	
SovereignCp	.05r	18	3	
StLifeIndiana	.28	24	17	
StdSec Life		z20	5	
StatesmGrp	.15e	6	4	
TimeHolding	.60	33	30	
TransprtLfe	.24	102	5	
Unicoa		4	22	
UnitDiversifd	.50		2	
UnFireCaslt	1		2	
UnitLbrtyLf	.25e		4	
UnPresLfe		4	2	
UnitSvLf Ill		1	2	
UnitSvcLife	.60b	66	12	
Vico Corp		14	1	
WestnCasSur	.88	27	28	
WestnStaLfe	1.20		12	
Windsor Lfe			1	
WrldSvcLife	.10e	1	4	
ZenithNat Ins		22	14	
Zenith Dnited			2	

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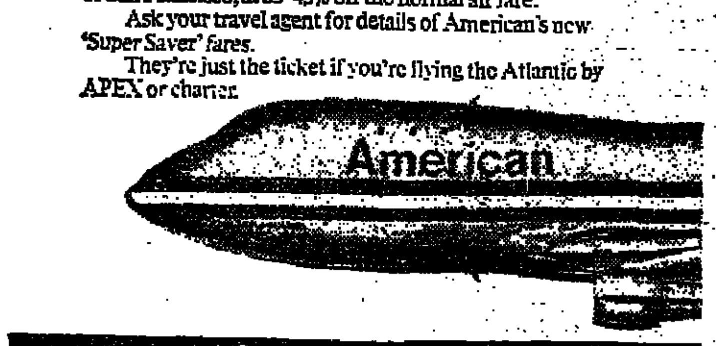

American Airlines

Currency Rates

By reading across this table of Friday's closing inter[bank for]eign exchange rates, one can find the value of the major c[urrencies] in the national currencies of each of the following financia[l centers]. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swis
Amsterdam	2.42	4.1810	107.40*	50.22*	27.46y	—	6.8930*	100.
Brussels-(c)				CLOSED				
Frankfurt	2.3580	3.8830	—	46.82*	3.561x	93.34*	6.436*	94.
London (z)	1.71955	—	3.8860	8.2345	1516.375	4.1610	60.20	4.12
Milan	881.55	1515.95	390.06	182.60	—	364.45	25.15	367.
Paris	4.8260	8.2958	212.330*	—	5.4720x	199.400*	13.7430*	201.
Zurich	2.3960	4.11975	106.125*	49.705*	0.2719*	99.70*	Und.	—

The following are dollar values only on the London foreign exchang[e]: Danish krone: 5.9260; Escudo: 38.395; Israeli £: 9.57; Peseta: 85.83; 10.055; Sw. krona: 4.8195; Yen: 264.50; Norw. krone: 5.2210; Fin. mar[k]; Hong Kong $: 4.6480; Singapore $: 2.4480; Canadian $: 0.94295.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units
(z) Amounts needed to buy one pound.

هكذا في الأصل

$4 Billion in First 7 Months

C Loans in '77 Exceed '76 Level

.. July 24 (Reu-
porting countries
y $4 billion in the
nths this year in
ncy and interna-
arkets, or close to
) borrowed in all
Morgan Guaranty

EC borrowing are
i Iran, but the
mirates also raised
nounts this year,

the bank said in its monthly World Financial Markets.

Non-OPEC less-developed countries (LDCs) borrowed $6.8 billion, or slightly below last year's average rate, it said.

Brazil and Mexico remain by far the largest non-OPEC LDC borrowers although the amount raised by Brazil is well below last year's pace, reflecting reduced external financing requirements and restraint in the face of resistance by potential lenders earlier this year, it said.

Several developing countries borrowed in international markets in the past few months for the first time, including Cyprus, or for the first time on a large scale, as Jordan did.

Morgan said the gross volume of Eurocurrency and international bond market lending in the first seven months totalled nearly $37 billion, or at an annual rate of nearly 3 per cent, or about $2 billion higher than last year's level.

Lending to Communist countries more than doubled between the first and second quarters this year, bringing the total for the first half to nearly $1.36 billion, it said. With an additional $220 million of credits being arranged this month, Eastern Europe appears on its way to matching last year's $2.6-billion total.

The bank said there has been a marked tendency towards larger syndicated Eurocurrency credits and also for maturities to lengthen.

U.S. banks continue to be the dominant lenders, but banks in West Germany have been rapidly expanding their international lending, Morgan noted.

It said the volume of new foreign bond issues in the U.S. market rose to $2.1 billion in the second quarter from $1.3 billion in the first and another $1.2 billion is scheduled for July.

The total for the whole period, however, is only about 60 per cent of the amount raised in the 1976 period. Canadian borrowers raised only $1.6 billion compared with $4.5 billion in the 1976 period.

— Euromarket —

from Page 9.)
nk. is seeking $20
ven years with a
4 per cent.

onvertible market,
Finance, an off-
the U.S.-based fi-
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million of 20-year
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of Japan is seek-
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poration's London
sued $15 million of
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cent for the first
d 7 per cent there-
has the option of
e notes at par in
the longest float-
yet marketed and
n a non-Japanese

be announced this
n for Thomas Nationwide Transport of Australia.

The Bank of Scotland, which was identified in this space last week as about to tap the market, says the report is "quite untrue."

In the deutsche-mark sector, the capital market subcommittee reportedly approved a volume of 800 million DM of new issues for August. In addition to the previously mentioned Mexican borrowers, there will also be two issues for Austrian entities.

The current calendar includes:

- 200 million DM for Spain. The seven-year loan, initially offered with a coupon of 7 per cent, is now to carry a coupon of 6 3/4 per cent thanks to the very heavy demand.
- 150 million DM for the European Investment Bank. The 12-year loan, originally envisaged to carry a coupon of 6 1/2 per cent, is now being offered on the basis of a 6 1/4-per-cent yield. This leaves open whether it carries a coupon of 6 per cent and pricing at a discount or a coupon of 6 1/4 per cent with pricing at par.
- To be announced tomorrow is a 150-million DM issue for Quebec-Hydro. The 10-year loan, originally scheduled to carry a coupon of 7 per cent, may come to market carrying a coupon of 6 3/4 per cent.

German bankers now believe that domestic long-term interest rates are headed down to 6 per cent and expect to see rates on EuroDM bonds around the same level. They also report sharp rises in prices in the secondary market. "Inventories are sold out," one dealer lamented.

In the private placement market, South African Railways & Harbors sold 35 million DM of three-year notes carrying a coupon of 8 1/4 per cent. This was the first South African issue to be marketed in 18 months and the high coupon coupled with the short maturity enabled the borrower to increase the principal amount from the 20 million DM initially sought.

The Austrian Kontrollbank will be making a private placement this week.

...gn Bonds

4	EurS 9¼84	100¾
7	EurS 8⅞96	102⅛
7	EE 7¾81	100¾
7½	EurInv 9½82	105
6	EurIn 8⅞96	102¼
5	JapnD 8¼81	102¾
3	Mexco 6¾78	99¾
5½	Mexco 6¾79	98½
4	Mexco 8¾87	96
4	Mexco 8¾97	94½
4	Mexco 10s80	104½
4	Mexco 9¾81	101¼
4	Mexco 9s82	101⅛
4	Mitan 5¼78	98½
6	NipTT 7¾81	102
7	NipTT 8¾87	102
5¼	Norwy 5⅞80	103½
9	Nwy 8.85s80	103¼
1	Norwy 8¼81J	102¼
5¼	Norwy 7¾82	100⅛
5¼	NovaS 7s78	99¼
5	Oslo 5¾84	95¼
2	QuebPr 8s78	100⅞
2	SncN 9¼80	103¼
1	SncN 8¾83	102
2	Sikhim 8¾92	102

... Averages

ded July 22, 1977

	Low	Last	Net Change
...	53.12	55.52	+ 0.40
...	43.68	44.25	+ 0.45
...	42.57	42.86	+ 0.54
...	57.33	58.56	+ 2.23
...	55.12	55.71	+ 0.16
...ard & Poor's			
... 110.59	111.73		+ 1.70
... 14.52	14.67		+ 0.25
... 56.92	57.51		+ 0.30
... 12.09	12.33		+ 0.22
... 99.84	101.67		+ 1.49
...ow Jones			
... 910.60	923.42		+17.47
... 256.46	259.34		+ 3.41
... 117.62	118.67		+ 0.83
... 311.95	315.88		+ 4.90

Eurobond Yields*

U.S. Dollar
(Week ended July 20)

International institutions, long term	8.15 %
Industrials, long term	8.19 %
Industrials medium term	7.70 %
Canadian dollars, medium term	8.81 %
French franc, long term	11.20 %
Unit of Account, long term	8.83 %

* Calculated by the Luxembourg Stock Exchange.

Market Turnover

(Week ended July 22)
(Millions of dollars)

	Total	Dollar	Non-dollar equivalent
Cedel	$694.6	$569.0	$135.6
Eurocl.	$1,120.0	$969.2	$150.8

U.S. House Sets Wheat Subsidy At $2.90 for 1977

WASHINGTON, July 24 (NYT).—Despite objections from the Carter administration that it would add millions to the cost of farm supports, the House last week set the 1977 wheat subsidy at $2.90 a bushel.

The President had reluctantly agreed to accept the House Agriculture Committee's original level of $2.65. But administration supporters did not have enough votes to adopt that figure nor enough to gain a compromise that would have set it between $2.65 and the $2.90 level already passed by the Senate. The bill now goes to a House-Senate conference.

With most of another bumper wheat crop already harvested, U.S. farmers are now holding enormous supplies of wheat and its price has already fallen below what it cost to plant it.

The new farm bill, which the House was debating, continues the 1973 program of subsidies and crop loans on wheat, corn, cotton and rice.

But this year, for the first time since the huge Soviet and other foreign grain purchases of 1972, market prices have fallen far below both subsidy and loan levels. Grain farmers, and particularly wheat growers, are again looking to the government to rescue them from serious losses. President Carter did not object to the intent of the bill, only to its cost at the levels passed by Congress.

Economic Scene

(Continued from Page 9.)

But the economy quickly resumed its strong upward track, and the President wisely rescinded his call for a major stimulative course early in the spring with his retreat on the proposed $50 tax rebate for the public.

It had become obvious that the extra push was not necessary and might have created more budgetary and inflationary problems than already existed.

Negative Action

Except for that negative action and the psychological benefits that have accrued from some statements of policy by the new administration, the good things that have happened in the economy this year are really the result of policies put into effect before the Carter administration took office.

President Carter's greatest contribution so far, in the eyes of many businessmen and economists, has been the firm stand he has taken on controlling federal spending to try to fulfill his commitment for a balanced budget by the end of his first term. Close behind that was his repeated disavowal of any interest in mandatory wage-price controls as an anti-inflation weapon.

The economy's outstanding achievements in the last six months surprised even those who were the most optimistic among the forecasters at the beginning of the year. At that time, predictions were colored to some extent by worry over the psychological impact of policies that would be enunciated by a new administration and the widespread feeling that some stimulus might be needed to bolster economic activity.

There were various other unknowns then: Would the new administration be more conservative in economic matters than many expected? Was it really interested in building business confidence as a primary vehicle for creating new jobs, or would it rely to a greater extent on public funding for that purpose? How accommodative would it be to labor demands and those of others among its liberal constituency?

Six months in office have now provided some answers, and many businessmen concede privately that they have been pleasantly surprised by the nature of economic thinking in a Democratic administration, although it would be an overstatement to say they are overwhelmingly and completely pleased with the initiatives taken so far.

The business world has been most critical of some of the details in the President's energy program, but it has warmly applauded his quick and decisive attention to that serious issue. Now it is wary of the elements that might be included in the forthcoming tax-reform plan due in September.

China to Begin Shift To Metric System

HONG KONG, July 24 (Reuters).—China will adopt the metric system gradually to replace the British imperial system now in use, the Chinese news agency reported today.

Quoting a State Council decree aimed at improving administration of weights and measures, the agency said: "China's basic system of measurements is the metric system and the international system of units will be adopted gradually."

SPORTS

Trevino Holds 6-Stroke Lead in Canadian Open

Associated Press.

Lee Trevino watches as his ball flies from sand trap near 13th hole in Canadian Open.

By John S. Radosta

OAKVILLE, Ontario, July 24 (NYT).—How strong is a six-stroke lead when the man carrying it into the final round is Lee Trevino?

"Anybody is catchable in six shots, no matter who he is," said Jack Nicklaus.

"This is the kind of golf course where you can lose it," said Trevino. "But I'll tell you this: I don't want to give it to somebody. If somebody wins he'll have to come and get it."

So it was agreed that the final round of the 68th Canadian Open today will consist of three men chasing a leader who will not make it easy to be caught.

"It depends on how I play the first nine," Trevino said.

As a strong wind came up yesterday, the third round of the Canadian Open was characterized by golf balls blowing sideways and golf scores blowing upward.

Lead Over Trio

Trevino, who is making a comeback after back surgery in November, dominated the day's play with a handsome wind-swept 71, one under par for the Glen Abbey golf course while his pursuers were faltering. Trevino's aggregate of 206, 10 under par for 54 holes, gave him a six-shot lead over a trio consisting of Nicklaus, Ray Floyd and Tom Kite.

Friday's and Saturday's Line Scores

FRIDAY'S GAMES
NATIONAL LEAGUE

Atlanta .... 000 000 000—0 5 0
Chicago .... 000 000 10x—1 9 0
Ruthven, Camp (7), Campbell and Pocoroba; R. Reuschel (13-3) and Mitterwald. L—Ruthven (2-6).

Houston .... 000 001 012—4 8 1
St. Louis .... 000 020 000—2 9 2
Lemongello (3-11) and Ferguson; Underwood, Eastwick (8), Carroll (8) and Simmons. L—Carroll (4-2).

Cincinnati ...... 011 000 104 100—7 15 1
Pittsburgh ..... 010 401 000 101—8 15 1
Seaver, Borbon (5), Sarmiento (7), Murray (9), Billingham (10) and Bench; Candelaria, Tekulve (8), Forster (9), Jones (7), Jackson (9) and Ott. W—Jackson (2-3). L—Billingham (8-6). HR—Rose (6), Bench (21), Morgan (13).

New York ...... 032 000 010—5 10 1
San Diego ...... 000 000 000—0 7 1
Matlack (5-12) and Stearns; Griffin, Sawyer (4), Wehrmeister (6), Tomlin (8) and Tenace. L—Griffin (5-9).

Montreal .... 010 010 000—2 4 0
Los Angeles ... 100 000 000—1 4 0
Brown (7-7) and Carter; Hooton, Garman (8) and Yeager. L—Hooton (3-4). HR—Cromartie (3), Unser (7).

Philadelphia ... 010 000 100—2 5 2
San Fran. ...... 100 003 20x—6 10 2
Carlton, Reed (7) and McCarver, Boone (7); Montefusco, Lavelle (7) and Hill. W—Montefusco (3-8). L—Carlton (13-5). HR—Foli 2 (3), Elliott (3).

AMERICAN LEAGUE

Chicago .... 020 000 024—10 14 1
Toronto .... 001 010 001— 3 7 1
Wood, Lagrow (7) and Downing, Garvin, Debarr (9), Hartenstein (9) and Ashby. W—Wood (5-2). L—Garvin (7-10). HR—Soderholm (10), L. Johnson (12), Downing (1), H. Torres (3).

Texas .... 100 101 200—5 10 0
Baltimore .... 010 000 000—1 4 1
Blyleven (9-9) and Sundberg; Grimsley, Drago (7) and Skaggs, Criscione (7). L—Grimsley (8-5).

Cleveland .... 000 000 000—0 7 0
Boston .... 300 000 00x—3 6 1
Fitzmorris, Rood (7) and Fosse; Wise (7-4) and Fisk. L—Fitzmorris (2-6).

Milwaukee ...... 001 010 400—6 10 0
New York ...... 000 000 300—3 6 0
Caldwell (3-3) and Moore; Torrez, Lyle (7), Clay (8) and Munson. L—Torrez (8-10). HR—Joshua (4), Nettles (22).

California ...... 100 005 000—6 10 0
Minnesota ...... 001 000 010—2 8 0
Brett (7-8) and Etchebarren; Thormodsgard, Burgmeier (6), Serum (7), T. Johnson (9) and Wynegar. L—Thormodsgard (7-7). HR—Bonds (20), Bostock (6), Ford (7).

Kansas City ... 000 101 000 201—5 12 0
Detroit .... 000 000 002 200—4 9 1
Leonard, Gura (9), Littell (10), Mingori (10), Bird (10) and Porter; Arroyo, Hiller (1) and May. W—Bird (6-1). L—Hiller (5-10). HR—McRae (11), Cowens (16).

Oakland .... 200 310 000—5 7 0
Seattle .... 000 110 001—3 10 2
Blue, Lacey (9) and Sanguillen; Pole, Montague (4) and Cox. W—Blue (9-11). L—Pole (6-6). HR—Meyer (12), Bu. Jones (12).

SATURDAY'S GAMES
AMERICAN LEAGUE

Chicago .... 002 006 011—10 12 0
Toronto .... 010 010 001— 3 8 0
Kravec (7-2) and Essian; Lemanczyk, Vuckovich (6) and Ashby. L—Lemanczyk (8-9). HR—Brohamer (1), Bannister (3), Garr (6).

Milwaukee ...... 000 001 000—1 6 1
New York ...... 120 000 00x—3 9 0
Travers, Sorensen (8) and Moore; Guidry (7-5) and Munson. L—Travers (5-5). HR—Blair (2).

Kansas City ... 100 003 000—4 9 0
Detroit .... 100 020 20x—5 10 2
Colborn, Gura (5) and Porter; Rozema (9-4) and May. L—Gura (5-5). HR—Brett (5), Otis (10).

Cleveland ...... 400 030 200—9 13 1
Boston .... 013 022 000—8 9 0
Eckersley, Waits (6), Kern (6) and Kendall; Cleveland, Paxton (1), Hernandez (5), Campbell (7), Stanley (8) and Fisk. W—Kern (4-6). L—Campbell (9-6). HR—Thornton (15), Carty (7), Fisk (17), Lynn 2 (11).

Texas ...... 000 000 000 000 1—1 11 0
Baltimore .. 000 000 000 000 0—0 5 0
Perry, Devine (10) and Sundberg; Palmer, Drago (12), T. Martinez (12) and Skaggs, Criscione. W—Devine (6-5). L—Drago (2-3).

Oakland .... 011 000 001—3 9 2
Seattle .... 100 214 02x—10 12 1
Norris, Bair (8) and Newman; Wheelock (5-6) and Cox. L—Norris (2-7). HR—Sanguillen (3), Collins (4), Cox (1).

California ...... 002 010 010—4 12 2
Minnesota ...... 200 511 10x—10 11 0
Tanana, Barlow (2), Walker (5), Miller (7), Laroche (8) and Etchebarren; Hampton, Redfern, T. Johnson (7), D. Johnson (9) and Wynegar. W—Redfern (2-5). L—Barlow (0-1). HR—Bostock (7), Carew (7), Smalley (4), Hisle (22).

NATIONAL LEAGUE

Cincinnati ...... 000 040 000—4 9 0
Pittsburgh ...... 000 010 40x—5 8 0
Capilla, Borbon (7), Soto (8) and Bench; Rooker, Tekulve (6), Jackson (8) and Dyer. W—Rooker (8-5). L—Capilla (2-2). HR—Morgan (14), Stennett (5).

Atlanta .... 000 000 041—5 8 0
Chicago .... 100 000 210—4 9 2
Solomon, Collins (1), Campbell (5), Hargan (6), Camp (7) and Pocoroba; Krukow, Hernandez (8), P. Reuschel (7) and Mitterwald. W—Camp (6-2). L—P. Reuschel (4-2). HR—Gilbreath (2).

Philadelphia .... 011 012 010—6 12 1
San Francisco . 100 002 000—3 6 0
Christenson, McGraw (7) and Boone; Knepper, Williams (6), Heaverlo (7), Moffitt (8) and Alexander. W—Christenson (9-5). L—Knepper (4-4). HR—Johnson (7), Christenson (1), Boone (8), McCovey (15).

Houston ..... 000 002 000 01—3 9 0
St. Louis ... 000 200 000 02—4 6 2
Larson, McLaughlin (2) and Herrmann, Ferguson (10); Urrea, Hrabosky (8), Eastwick (H) and Simmons. W—Eastwick (5-6). L—McLaughlin (3-4). HR—Simmons (14).

Montreal .... 040 011 000—6 9 3
Los Angeles .. 000 002 020—4 7 2
Bahnsen, Kerrigan (8) and Carter; Sutton, Rautzhan (6), Sosa (8) and Yeager. W—Bahnsen (6-3). L—Sutton (10-5). HR—Yeager (11).

New York ...... 200 001 000—3 10 2
San Diego ...... 000 102 10x—4 4 1
Koosman, Lockwood (8) and Stearns; D'Acquisto, Sawyer (3), Wehrmeister (4), Spillner (6), Tomlin (6), Fingers (7) and Tenace. W—Tomlin (2-4). L—Lockwood (1-6). HR—Kingman (12).

Major League Standings

(Sunday's Games not included.)

AMERICAN LEAGUE
Eastern Division

	W	L	Pct	GB
Boston	53	40	.570	—
Baltimore	53	41	.564	1/2
New York	52	44	.542	2 1/2
Cleveland	43	49	.467	9 1/2
Milwaukee	43	51	.457	10 1/2
Detroit	42	52	.447	11 1/2
Toronto	34	60	.362	19 1/2

Western Division

	W	L	Pct	GB
Chicago	56	36	.609	—
Kansas City	53	39	.576	3
Minnesota	52	43	.547	5 1/2
Texas	48	44	.522	8
California	43	48	.473	12 1/2
Seattle	43	55	.439	16
Oakland	40	53	.430	16 1/2

Friday's Results

Boston 3, Cleveland 0.
Milwaukee 6, New York 3.
Kansas City 5, Detroit 4.
California 6, Minnesota 2.
Chicago 10, Toronto 3.
Texas 5, Baltimore 1.
Oakland 5, Seattle 3.

Saturday's Results

Chicago 10, Toronto 3.
Texas 1, Baltimore 0.
Cleveland 9, Boston 8.
New York 3, Milwaukee 1.
Minnesota 10, California 4.
Detroit 5, Kansas City 4.
Seattle 10, Oakland 3.

Sunday's Games

Baltimore 3, Milwaukee 2 (1st).
Detroit 6, Toronto 2.
Texas at Cleveland.
New York 2, Kansas City 1.
Chicago 9, Boston 6.
Minnesota 5, Oakland 3 (1st).
California at Seattle.

NATIONAL LEAGUE
Eastern Division

	W	L	Pct	GB
Chicago	55	36	.604	—
Philadelphia	54	39	.581	2
Pittsburgh	53	42	.558	4
St. Louis	49	46	.516	8
Montreal	45	47	.489	10 1/2
New York	38	56	.404	18 1/2

Western Division

	W	L	Pct	GB
Los Angeles	59	36	.621	—
Cincinnati	48	44	.522	9 1/2
Houston	44	52	.458	15 1/2
San Francisco	44	53	.454	17
San Diego	42	56	.429	18 1/2
Atlanta	35	59	.372	23 1/2

Friday's Results

Chicago 1, Atlanta 0.
Pittsburgh 8, Cincinnati 7.
Houston 4, St. Louis 2.
New York 5, San Diego 0.
Montreal 2, Los Angeles 1.
San Francisco 6, Philadelphia 2.

Saturday's Results

Atlanta 5, Chicago 4.
Pittsburgh 5, Cincinnati 4.
Philadelphia 6, San Francisco 3.
St. Louis 4, Houston 3.
Montreal 6, Los Angeles 4.
San Diego 4, New York 3.

Sunday's Games

St. Louis 3, Cincinnati 0 (1st).
Atlanta at Pittsburgh.
Chicago 10, Houston 6 (1st).
Montreal at San Francisco, 2.
New York at Los Angeles.
Philadelphia at San Diego.

More Sports News On Page 15

This announcement appears as a matter of record only.

$40,000,000

Mitsubishi Corporation

(Mitsubishi Shoji Kabushiki Kaisha)

6% Convertible Bonds Due 1992

...RGAN STANLEY INTERNATIONAL — SWISS BANK CORPORATION (LUXEMBOURG) Limited

THE NIKKO SECURITIES CO., (EUROPE) LTD.

...EDIT SUISSE WHITE WELD Limited — UNION BANK OF SWITZERLAND (SECURITIES) Limited

MITSUBISHI BANK (EUROPE) S.A.

...EMENE BANK NEDERLAND N.V. — BANCA DEL GOTTARDO — EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE

...C & SCHRODER BANK S.A. — OKASAN SECURITIES CO., LTD. — SANYO SECURITIES CO., LTD.

...AI KYOWA MORGAN GRENFELL. Limited — UNITED OVERSEAS BANK S.A. GENEVA

WESTDEUTSCHE LANDESBANK GIROZENTRALE

...25, 1977.

All of these Securities have been sold. This announcement appears as a matter of record only.

$300,000,000

General Motors Acceptance Corporation

$100,000,000 7.30% Notes Due July 15, 1985

$200,000,000 8% Debentures Due July 15, 2007

Interest payable January 15 and July 15

MORGAN STANLEY & CO. Incorporated

DILLON, READ & CO. INC. — THE FIRST BOSTON CORPORATION — GOLDMAN, SACHS & CO.

KUHN LOEB & CO. Incorporated — MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated — SALOMON BROTHERS

BACHE HALSEY STUART SHIELDS Incorporated — BLYTH EASTMAN DILLON & CO. Incorporated

DREXEL BURNHAM LAMBERT Incorporated — HORNBLOWER, WEEKS, NOYES & TRASK Incorporated

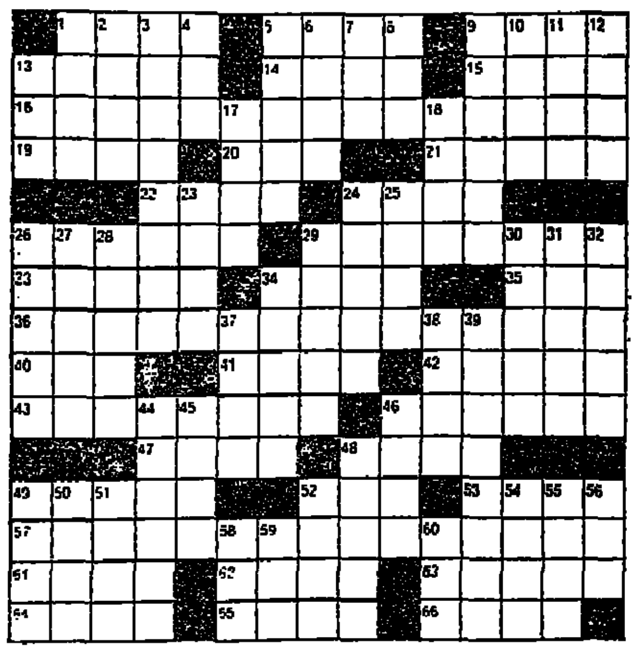
E. F. HUTTON & COMPANY INC. — KIDDER, PEABODY & CO. Incorporated — LAZARD FRERES & CO.

LEHMAN BROTHERS Incorporated — LOEB RHOADES & CO. INC. — PAINE, WEBBER, JACKSON & CURTIS Incorporated

REYNOLDS SECURITIES INC. — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated

WARBURG PARIBAS BECKER Incorporated — WERTHEIM & CO., INC. — WHITE, WELD & CO. Incorporated — DEAN WITTER & CO. Incorporated

July 20, 1977.



ACROSS
1 Assuage
6 "Snug as —— in a rug"
9 —— force
13 Shower season
14 Peter, the pianist
15 Its mouthpiece has a double reed
16 Well-known trio
19 Abstract being
20 Einstein's birthplace
21 Les —— -Unis (U.S.A.)
22 River duck
24 Awful
26 Singer Johnny ——
29 Conceals
33 Chef's tear-jerker
34 Utah state flower
35 Site in Tyrol
36 Well-known trio
40 Nay neutralizer
41 McAuliffe's famous reply
42 Wear away
43 Hedger's answer
46 Did the hedges
47 Neighbor of Vietnam
48 Coop group
49 Alcoholic heaters
52 School vehicle
53 Gleeful response
57 Well-known trio
61 Verboten
62 Coalition in 1941
63 Blazing
64 God of love
65 Liqueur glass
66 Flying saucers

DOWN
1 Poetry of a people
2 Fortifies
3 Barker's locale
4 Whitney
5 Skater's weak spot
6 Word with laser or radar
7 Copper server
8 "O ——, our help in ages past"
9 Right on target
10 Canyon mouth
11 Kind: type
12 "Seven —— to Baldpate"
13 Ingested
17 Implements for Minnesota Fats
18 Frau's spouse
23 Ho Chi ——
24 Associate of Renoir
25 Portrait, as of a saint
26 Dangerous eel
27 Start of a Biblical maxim
28 Flood, neap, etc.
29 Take care of
30 Claw
31 Outfox, in a way
32 M.p.h. or r.p.m.
34 Stupefies
37 —— -Aryan
38 Bruce of films
39 The cold shoulder
44 Winged: Lat.
45 Whimsical poet
46 Nuisance
48 Brazen woman
49 Diminutive suffix
50 "—— she blows!"
51 Mount whence Moses viewed the Promised Land
52 "Oh, to —— England . . ."
54 Money-changing fee
55 Towel title
56 Chemical suffix
58 Chat, mod style
59 Prefix with sphere or spore
60 Org. for African solidarity

Weather

	C	F			C	F	
ALGARVE	19	66	Clear	MADRID	27	81	Clear
AMSTERDAM	15	59	Showers	MIAMI	26	79	Showers
ANKARA	31	88	Clear	MILAN	27	81	Cloudy
ATHENS	31	88	Clear	MONTREAL	21	70	Overcast
BEIRUT	30	86	Clear	MOSCOW	16	61	Showers
BELGRADE	25	77	Clear	MUNICH	24	75	Clear
BERLIN	19	66	Showers	NEW YORK	26	79	Clear
BRUSSELS	17	63	Showers	NICE	25	77	Clear
BUCHAREST	27	81	Clear	OSLO	13	55	Showers
BUDAPEST	26	79	Clear	PARIS	24	75	Showers
CASABLANCA	24	75	Clear	PRAGUE	26	79	Cloudy
COPENHAGEN	18	64	Showers	ROME	28	82	Clear
COSTA DEL SOL	27	81	Clear	SOFIA	23	73	Cloudy
DUBLIN	17	63	Cloudy	STOCKHOLM	14	57	Showers
EDINBURGH	17	63	Cloudy	TEHRAN	40	104	Fair
FLORENCE	30	86	Clear	TEL AVIV	31	88	Clear
FRANKFURT	25	77	Overcast	TUNIS	28	82	Clear
GENEVA	26	79	Clear	VIENNA	27	81	Clear
HELSINKI	17	63	Cloudy	WARSAW	24	75	Cloudy
ISTANBUL	28	82	Clear	WASHINGTON	26	79	Fair
LAS PALMAS	24	75	Clear	ZURICH	25	77	Clear
LISBON	27	81	Clear				
LONDON	16	61	Showers				
LOS ANGELES	20	68	Overcast				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices, July 22, 1977

NEW YORK(AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

	Bid	Ask
AGEFd	6.02	6.14
AcornFd	16.16	NL
Advninv	10.02	NL
AetnaFd	7.54	8.24
AetnaSh	13.03	14.24
AfutureF	9.53	NL
Allstate	8.76	NL
AlphaFd	10.96	10.99
ABirthTr	10.02	10.95
AEqtFd	5.12	5.60
American Funds:		
Balan	8.25	9.02
Amcp	5.88	6.43
Mutl	9.96	10.89
Bond	15.10	16.50
Capit	6.52	7.13
Grwth	5.06	5.53
Incom	16.53	18.07
ICA	14.36	15.69
NPers	16.83	18.39
WshMt	6.86	7.50
Amer General:		
CapBd	9.12	9.97
CapGth	4.14	4.52
IncFd	6.65	7.27
Ventr	12.93	14.13
EqrGth	6.64	7.26
FdAm	6.70	7.32
Provid	4.06	4.38
AGthFd	5.75	6.20
Anchor Group:		
AInvFd	5.98	NL
AInvInc	12.46	NL
ANtGth	3.03	3.31
Anchor Group:		
DAILY	[illegible]	
Grwth	6.55	7.06
Incom	7.55	8.17
Spectr	4.41	4.75
FdInv	6.88	7.42
Wash	10.21	11.01
AudaxFd	8.50	9.29
Axe Houghton:		
Fnd B	8.16	8.87
Incom	5.08	5.52
Stock	5.99	6.55
ELC Gth	10.98	12.00
Babs Inc	7.80	NL
Babs Inv	9.40	NL
Beacn Hil	8.74	NL
Beacn In	9.55	NL
Berger Group:		
100 Fd	7.54	NL
101 Fd	9.42	NL
Berk Cap	8.07	8.82
Bondstk	4.91	5.37
Bost Fdn	9.76	10.67
Calvin Bullock:		
Bullck	13.20	14.43
Candn	7.84	8.57
Divid	3.09	3.37
Month	14.86	16.24
NatW S	10.30	11.26
NY Vn	12.22	13.36
CG Fund	9.63	10.63
CG Incm	8.73	9.44
Cap Pres	1.00	NL
Cntry Sh	11.99	12.93
Chall Inv	10.25	11.20
Chart Fd	14.41	15.75
Chase Gr Bos:		
Fund	6.37	6.96
Frnt C	3.83	4.19
Shrhd	7.52	8.22
Specl	5.54	6.05
Cheapsd	11.91	NL
Chemicl	7.23	7.90
CNAMgemt Fds:		
Liby Fd	4.50	4.93
Man Fd	2.53	2.77
Schust	8.12	8.87
Colonial:		
Cnvrt	9.06	9.90
Fund	9.34	10.21
Grwth	4.67	5.10
Incom	8.88	9.70
Optn	11.75	12.84
Colu Gth	13.24	NL
Cwlth AB	1.01	1.09
Cwlth C	1.49	1.62
Comp Bd	9.21	9.90
Comp Fd	7.59	8.16
Concord	13.39	NL
Cons Inv	10.12	10.50
Constel G	6.12	NL
Cont Mut	6.29	NL
Ctry Cap	11.92	12.89
Davge Fd	7.92	NL
deVegh	31.55	NL
Delaware Group:		
Decat	12.84	14.03
Delaw	11.69	12.78
Delch	9.43	9.87
Delta	5.18	5.66
Dir Cap	4.34	4.74
DodBal	22.59	NL
DodStk	16.34	NL
Drex Bur	9.94	NL
Dreyfus Grp:		
Dreyf	12.28	13.42
Levgo	16.67	18.22
Liq As	10.00	NL
NNine	5.29	NL
Sol Inc	7.41	NL
TxEm	15.89	NL
Thrd C	13.56	NL
Eagle Gr	10.89	11.90
Eaton&Howard:		
Balan	8.31	8.96
Fours	8.53	NL
Grwth	9.08	9.79
Incom	6.16	6.64
Specl	6.74	7.27
Stock	9.16	9.88
Eq Inc	16.35	NL
EDIE Sp	17.18	NL
EdsonG	9.27	NL
Egret F	10.83	11.77
Elfun Tr	14.89	
Fairfld	9.98	10.85
Federated Funds:		
Am Ldr	8.19	8.31
Empir	19.29	
Four E	18.07	
Optn	13.74	15.02
TxFre	12.17	NL
Fidelity Group:		
Bond	8.82	NL
Capit	8.49	9.48
Contfd	10.54	NL
Daily I	1.00	NL
Eq Inc	16.35	NL
Magel	25.03	
Mun Bd	10.58	NL
Fidel	16.51	18.04
Puritn	11.18	12.22
Salem	5.08	5.55
Thrift	10.45	NL
Trend	22.11	24.16
Financial Prog:		
Dyna	5.18	NL
Indust	4.56	NL
Incom	7.51	NL
Fst Investors:		
Disco	5.45	5.96
Grwth	6.85	7.49
Incom	9.01	9.85
Stock	8.72	9.53
FstMlt A	8.30	NL
FtMltDI	10.00	NL
44 Wall	17.66	NL
Fnd Gth	3.86	4.22
Founders Group:		
Grwth	4.57	4.99
Incom	12.67	13.85
Mutal	8.81	9.63
Specl	9.82	10.73
Franklin Group:		
Brown	3.49	3.76
DNTC	7.15	7.71
Grwth	5.44	5.87
Utils	5.00	5.39
Incom	1.80	1.94
US Gov	9.72	10.48
Capit	2.57	2.77
Equit	3.54	3.82
Frkln Lfe	8.35	9.13
Fundpk	8.70	8.83
Fund Inc Grp:		
Comm	8.97	9.80
Impac	8.46	9.25
Ind Tr	11.36	12.42
Pilot	8.74	9.56
GES& S	26.69	
Gen Sec	9.44	NL
Grth Ind	17.65	NL
Hamilton:		
F HDA	4.22	4.61
Grwth	6.98	7.63
Incom	7.87	8.60
Hart Gth	12.57	NL
Hart Lev	8.55	NL
Heritge	1.50	
Holdg Tr	1.00	NL
Hor Man	15.49	16.75
ISI Group:		
Grwth	4.57	4.99
Incom	3.50	3.83
Trst sh	10.67	11.66
Trst un	2.83	
Industry	3.21	
Int Invst	7.95	8.69
Inv Guid	9.15	NL
Inv Indic	1.50	NL
Inv Counsel:		
Investors Group:		
IDS Bd	6.01	6.23
IDS Grt	5.79	
IDS ndi	4.87	5.30
Mut	9.24	10.04
Prog	3.21	3.49
TaxEx	5.01	5.26
Stock	19.05	20.71
Select	9.53	10.25
Var Py	6.64	7.22
Inv Resh	5.43	5.93
Istel	20.11	20.73
Ivy	6.18	NL
JP Grth	10.77	11.71
Janus F	18.49	NL
John Hancock:		
Balan	8.96	9.74
Bond	19.56	21.26
Grwth	5.67	6.16
Johnstn	19.81	NL
Kemper Funds:		
Incm	10.91	11.61
Grow	7.45	8.14
MonM	1.00	NL
MunB	10.77	11.31
Summ	10.87	11.88
Tech	7.57	8.27
TotR	10.24	11.19
Keystone Funds:		
Apollo	4.10	4.48
Cus B1	18.87	19.37
Cus B2	19.71	21.54
Cus B4	8.59	9.39
Cus K1	7.85	8.58
Cus K2	5.32	5.81
Cus S1	17.98	19.65
Cus S3	7.87	8.60
Cus S4	4.01	4.38
Polar	3.43	3.74
Lexington Grp:		
Cp Ldr	13.77	15.14
Lex Gr	9.42	10.31
Lex In	10.63	11.62
Lex R	15.00	16.39
Life Ins	7.81	8.54
Lincoln Natl:		
Sel Am	7.18	NL
Sel Spl	12.82	NL
Loomis Sayles:		
Capit	10.81	NL
Mut	13.16	NL
Lord Abbett:		
Affiltd	8.26	8.91
Bnd db	11.56	12.63
Incom	3.63	3.91
Lutheran Bro:		
Fund	10.62	11.61
Incom	9.33	10.20
Muni	10.25	11.20
US Gov	9.83	10.74
Massachusett Co:		
Freed	8.35	9.13
Indep	7.58	8.28
Mass	10.78	11.78
Mass Financl:		
MIT	10.42	11.23
MIG	8.53	9.30
MID	14.93	16.10
MFD	12.77	13.77
MCD	14.32	15.50
MFB	15.74	16.97
OMB	9.69	10.17
Mathers	14.08	NL
Merrill Lynch:		
Basic	9.64	10.04
Capit	13.30	14.22
RdAst	1.00	NL
Mid AM	5.27	5.76
Mon Mkt	1.00	NL
MONY F	9.34	10.21
MSB Fd	14.29	NL
Mut Ben	9.30	10.16
MIF Fd	8.52	9.21
MIF Gth	3.94	4.26
Mutualof Omaha:		
Amer	11.72	12.27
Grwth	4.06	4.41
Incom	9.58	10.41
TxFree	15.29	16.62
Mut Shrs	30.28	NL
NEA Mut	8.14	NL
Natl Ind	11.31	NL
Na Secur Ser:		
Balan	9.64	10.39
Bond	4.66	5.02
Divid	4.24	4.57
Grwth	5.70	6.15
Pf Stk	7.85	8.46
Incom	5.72	6.17
Stock	8.36	9.01
NELife Fund:		
Equit	17.30	18.80
Grwth	9.19	9.99
Incom	14.02	15.24
Side	13.66	14.85
Neuberger Berm:		
Enrgy	15.60	NL
Guard	29.18	NL
Partnr	9.96	NL
Neuw Fd	8.66	NL
New Wld	11.16	NL
NewtGt	11.79	NL
Newt Inc	10.24	NL
NichlFd	15.79	NL
Nomura	9.49	10.20
Noreast	15.08	NL
Nuveen	9.70	10.16
Omega	10.99	11.11
One Wm	14.25	NL
Oppenheimer Fd:		
Oppen	6.19	6.77
IncBos	8.99	9.72
MonB	1.00	NL
TxFre	10.52	NL
AIM	9.60	10.49
Time	8.05	8.80
Param M	9.22	10.02
Paul Rvr	6.03	6.59
Penn Sq	3.17	NL
Penn Mu	4.01	NL
Phila	7.52	8.22
Phoe Cap	8.20	8.96
Phoen Fd	9.76	10.67
Pilgrim Grp:		
Pil Fs	13.07	13.76
Pilg Fd	9.16	9.64
Mag C	3.50	3.71
Mag In	9.55	10.05
Pine St	11.00	NL
Pioneer Fund:		
Fund	14.48	15.83
II	16.51	18.04
Plan Inv	12.00	13.04
Pligrth	11.00	12.02
Plitrnd	8.66	9.46
Price Funds:		
Grwth	10.45	NL
Incom	10.02	NL
N Era	11.15	NL
N Horiz	7.67	NL
TxFre	10.30	NL
Pro Fund	6.34	NL
Prov Gth	8.02	8.77
Pru SIP	9.62	10.51
Putnam Funds:		
Conv	12.38	13.53
Equit	10.20	11.15
Georg	13.84	15.13
Grwth	10.66	11.65
Incom	8.04	8.79
Invest	7.74	8.46
Optn	13.86	15.15
TEF	24.39	25.67
Vista	10.39	11.36
Voyag	12.77	13.96
Rainbw	2.13	NL
Reserve	1.00	NL
Revere	5.71	NL
Safec Eqt	9.22	10.08
Safec Gth	9.42	10.30
StPCap	8.15	8.91
StPGwt	7.82	8.55
ScudStevClk:		
Com St	9.76	NL
Incom	15.72	NL
Intl Fd	13.21	NL
Man R	10.02	NL
MMB	10.33	NL
Specl	24.69	NL
Security Funds:		
Equty	4.14	4.52
Invest	7.80	8.52
Ultra	11.07	12.10
Sentinel Group:		
Apex	3.64	3.98
Balan	8.26	9.03
Com S	12.78	13.97
Sent Gth	8.46	9.20
Sentry F	12.50	13.59
Shareholders Gp:		
Cmstk	6.32	6.91
Entrp	5.18	5.66
Flet Fd	5.81	6.35
Harbr	8.88	9.70
Legal	6.75	7.38
Pace	11.39	12.45
Shearson Funds:		
Appre	17.33	18.94
Incom	18.84	20.59
Invest	10.46	11.43
SierraG	9.22	NL
Sherm D	18.34	NL
Sigma Funds:		
Capit	9.23	10.09
Invest	10.65	11.64
Trust	9.13	9.98
Vent	11.69	12.73
SB Eqty	10.12	10.65
SB I&Gr	13.18	13.87
SoGen In	11.07	11.59
Sw Invs	8.18	8.84
Swin Gt	4.96	5.36
Sover In	12.15	13.28
Spectra F	4.98	NL
State BondGr:		
Com F	4.26	4.66
Div Fd	5.10	5.57
Prog F	3.93	4.30
StFrm Gt	6.17	NL
SFrm Ba	9.59	NL
State St	43.33	43.76
Steadman Funds:		
Am Ind	2.46	NL
Asso F	1.11	NL
Invest	1.43	NL
Ocean	6.37	NL
Stein Roe Fds:		
Balan	17.57	NL
Cap O	9.07	NL
Stock	12.34	NL
Survey F	9.06	9.90
Temp Gt	12.73	13.91
Temp Inv	1.00	NL
Trns Cap	7.31	7.95
Trns Invs	9.53	10.36
Trav Eq	10.33	11.29
Tudr Hd	14.93	NL
TwnC Gt	4.60	NL
TwnC Inc	6.38	NL
USAA Gt	7.83	NL
USAA Inc	11.86	NL
US Gov	9.83	9.95
Unif Mut	8.58	NL
Union Svc Grp:		
Broad	11.94	12.87
Nat Inv	6.46	6.96
U Cap	11.82	12.74
Union	13.17	14.20
United Funds:		
Accm	6.42	7.02
Bond	7.45	8.14
Con Gr	9.10	9.95
Con Inc	9.58	10.47
Incom	10.32	11.28
Scien	5.82	6.36
Vang	5.47	5.98
Unit Svcs	1.59	NL
Value Line Fd:		
Val Li	7.55	7.74
Incom	5.44	5.56
LevGt	10.87	11.15
Spl Sit	4.76	4.88
Vance Sanders:		
Incom	13.60	14.86
Invest	7.53	8.23
Comm	6.60	7.21
Specl	8.73	9.54
Vanguard Group:		
Explr	20.04	NL
Ftidx	13.93	NL
Ivest	8.12	NL
Morg	12.14	NL
Trust	9.24	NL
Wellsl	12.39	NL
Wellin	9.97	NL
West B	9.76	NL
Windr	10.70	NL
Varin	3.57	[illegible]
WallSt G	6.46	7.06
Wein Eq	12.72	NL
Westf Grt	7.17	7.77
Wisc Inc	5.30	5.80

PEANUTS

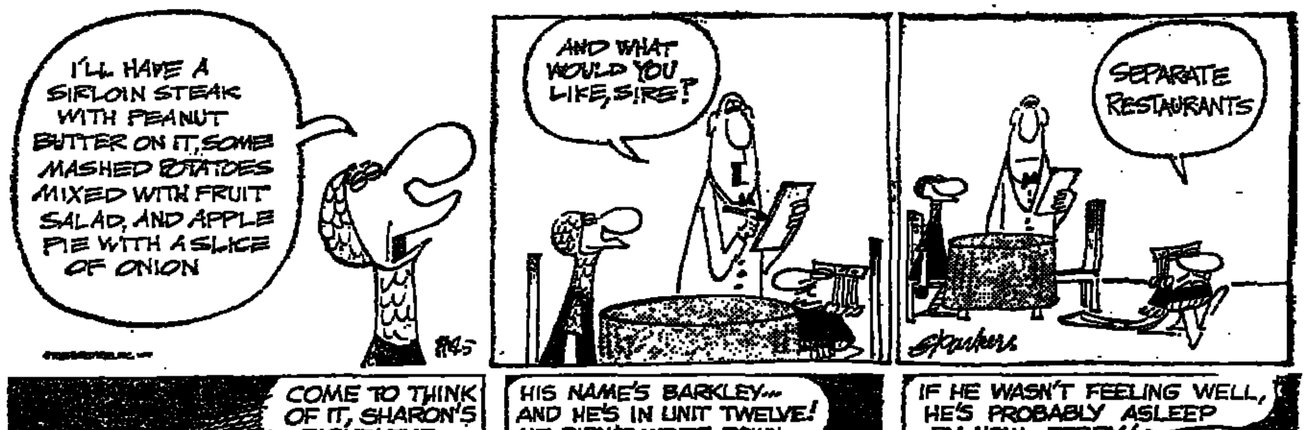
B.C.

BLONDIE

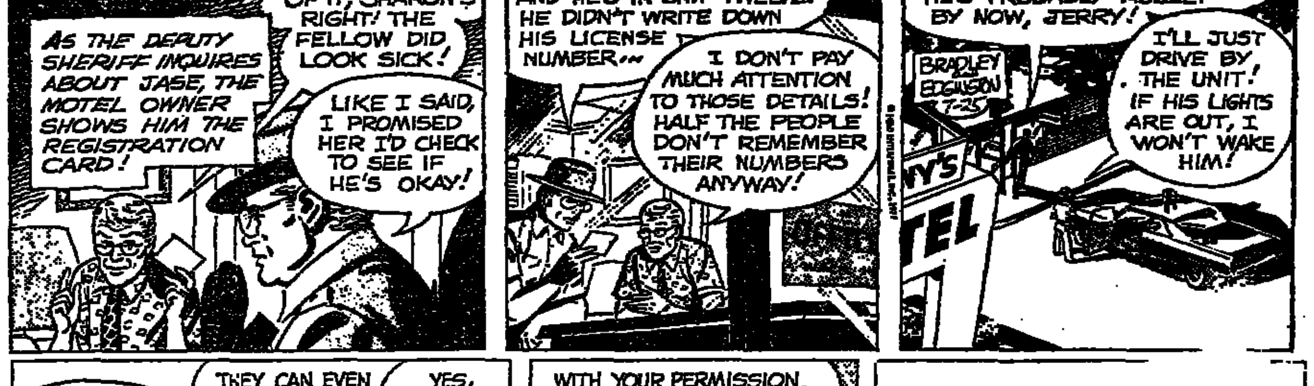
BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN M.D.



RIP KIRBY

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

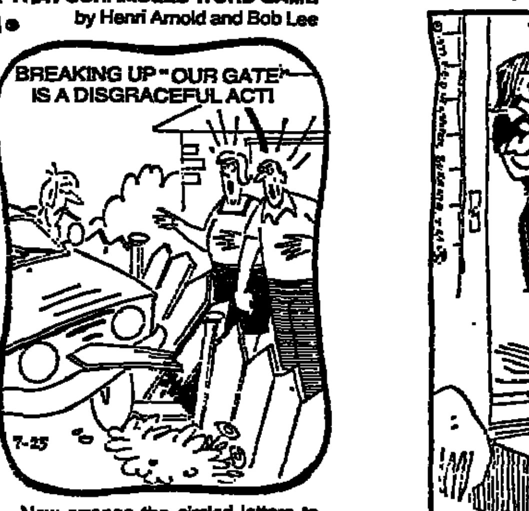
Unscramble these four Jumbles; one letter to each square, to form four ordinary words.

GLOUM

YORAF

THRUNE

GEBBUD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "[ ][ ][ ][ ][ ][ ][ ]"

(Answers tomorrow)

Saturday's | Jumbles: DOUSE BASIS PURPLE TORRID
Answer: Talk—given to a cabdriver—"ADDRESS"

DENNIS THE MENACE

"WHAT A DRAG! WHY DIDN'T YOU TELL ME THEIR KID WAS ONLY A BABY?"

BOOKS

REPERTORY IN REVIEW

40 Years of the New York City Ba

By Nancy Reynolds. Dial. Illustrated. 358 pp.

Reviewed by Anna Kisselgoff

IN January, 1934, George Balanchine, a ballet choreographer still unknown in the United States, told Arnold Haskell, the British ballet critic, of his plans for a school and company in New York. Haskell's recently reissued "Balletomania" contains this revealing interview (the italics have been added):

"Ballanchine: *Yes, I collaborate with my dancers, create particular works for particular persons by drawing out what is in them . . . It is the music that dictates the whole shape of the work. I do not believe in the permanence of anything in ballet save the purely classical. Classicism is enduring because it is impersonal . . .*"

In 1934, these ideas were rare in ballet. Today they are common currency, chiefly because what Balanchine said then still holds true of his work today. Is it extraordinary that a 43-year-old *interview can define* what we see in 1977 at the New York City Ballet—the company shaped by Balanchine's aesthetic and which he co-founded with Lincoln Kirstein? The answer is no. Not, *that is, if one reads Nancy* Reynolds's own extraordinary book, which traces the consistency of this aesthetic under the guise of a reference volume covering the Balanchine-Kirstein collaboration since 1935.

"Repertory in Review—40 Years of the New York City Ballet" is a compilation of excerpts from reviews with commentary by Miss Reynolds and others about every ballet produced by the New York City Ballet and the companies that were its precursors. These were the American Ballet (1935-38), Ballet Caravan (1936-40), American Ballet Caravan (1941) and Ballet Society (1946-48).

Miss Reynolds give
a section with descri
ical material. There
other books about th
and certainly others
the repertories of c
nies. But what Miss
editor, researcher a
tator has produced
systematic record of
single work in a
organization was ab

It is illusory to
ballets will be pres
cording them on fil
notation. Tastes c
time. As Balanchine
ed, he would not wa
"laughed at" 50 yea

One sees his poi
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more satisfying to
great work of art th
appointed by it in
of another era. "
Review" takes this i
out. In the 21st cen
the City Ballet's b
longer be perform
years hence, a reade
will have a very cle
this repertory.

If "Repertory in
directory designed
into, it also consta
reader into general
Among them is the
how many choreog
than Balanchine w
in his companies.
demonstrates, they
the minor untalente
were bound to fa
wayside, as Balan
have charged. Amo
described in this
those by Jerome R
rick Ashton, Antony
tha Graham and M
ham.

Miss Reynolds, of
the side of the ang
book made up large
the high percentage
reviews here is a
of its objectivity.
mension is provi
photographs—especi
Fred Fehl and Ma
Charles France's in
three essays by Ki
Sorell and Nancy G

Anyone who had
the same material
nolds can only m
magnitude of her e
done an outstandin

Anna Kisselgoff
critic for The New

Solution to Friday's Puzzle

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BATH IDAHO ATOM
AGUE DINER NOLA
CANADIANROCKIES
KRAITIONS ALLOT
    PTA CONE
DURESS GAUNTER
ALOT HESSE RES
STILAWRENCERIVER
HRE IONIA DIVE
ASININE LEANED
    COLA BID
ASHEN VENDETTA
THEMAPLELEAFRAG
TORE OATEN TOTO
UPON DOOMS STAG
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CHESS

By Rol

NEW YORK.—Who would settle for the gain of a pawn when he could blast through to checkmate? No one, of course, if the choice is put that way. But in the uncertainty of over-the-board play, one often finds a pawn in the hand preferred to a mate in the bush.

Superficially, an argument can be made that if immediate material gain results from a fork, it should not be passed up in favor of more involved, difficult play for checkmate. However, if a pawn is the only booty, to win a game with it requires many moves of precise end-game technique, while the calculation of a mating attack may take 10 moves and bring the game to an end right there.

Larry Christiansen of Modesto, Calif., the United States's newest grandmaster, refused the gain, not only of a pawn, but also of a rook, for the sake of crashing through with a sharp mating attack in his game with Master Eugene Meyer from the first round of the Louis D. Statham International Tournament in Lone Pine, Calif. His fine performance earned Christiansen one of the prizes for the most interesting games of the tourney.

The development 5 B-Q3 came into prominence after the seventh Fischer-Petrosian match game in Buenos Aires in 1971, in which Fischer obtained clear positional advantage with 5... N-QB3; 6 NxN, NPxN; 7 O-O, P-Q4; 8 P-QB4, N-B3; 9 N-B3, B-K2; 10 BPxP, BPxP; 11 PxP, PxP; 12 Q-R4ch, Q-Q2; 13 R-K1!

The defensive method of fianchettoing the KB with 8... P-KN3 and 9... B-N2 used by Meyer has been proved in many games, but after 10 R-B1, Meyer should have put a question to the QB with 10... P-R3.

On 12 Q-Q2, Meyer should have completed his mobilization with 12... P-N3, followed by 13... B-N2, instead of making a dubious attempt at skirmishing with 12... N-N5?! and 13... Q-B4.

MEYER/BLA

CHRISTIANSEN/

Position after 13

After 14 BxN, I
have lost a pawn b
15 QxQ, BxQ; 16 B-
was the least of his
14... BxN; 15 N-R
QR-Q1, P-K4. Chri
dained the QP he
plucked by the fo
instead throwing eve
a mating attack wi
BxB; 18 B-B6!

The only way to s
19 Q-R6 was by 18...
after 19 PxB, BxN;
B3; 21 Q-K1, the
squares in the bla
provided a tempting
Meyer captured 21...
would have lost a p
R4, QxP; 23 QR-K1
Christiansen's 22
not be met by 22...
R-R3 (threatening 24
R; 25 Q-R4mate), P-
24 Q-K2, threatening
would have obliteral
fense.

Meyer's 22... QR-
parent attempt to ap
was, of course, ignor
tiansen, who zeroed i
attack with 23 Q-R4
P-KR4; 24 R-B5!!,
done for, but when
with 24... QxP, Chris
ingly sacrificed his qu
QxP!, PxQ; 26 RxRP
Since there was no
R-R8-mate, Meyer r

SICILIAN DEFENSE

Christiansen White	Black Meyer	Christiansen White	
1 P-K4	P-QB4	14 BxN	Bx
2 N-KB3	P-K3	15 N-R4	Q-
3 P-Q4	PxP	16 QR-Q1	P-
4 NxP	P-QR3	17 BxN	Bx
5 B-Q3	N-KB3	18 B-B6	B-
6 O-O	Q-B2	19 PxB	Bx
7 P-QB4	P-Q3	20 P-QN3	B-
8 N-QB3	P-KN3	21 Q-K1	P-
9 B-N5	B-N2	22 R-B3	QR
10 R-B1	QN-Q2	23 Q-R4	P-B
11 K-R1	O-O	24 R-B5	Qx
12 Q-Q2	N-N5	25 QxP	Px
13 B-K2	Q-B4	26 R-RP	Res

هكذا من الأصل

هكذا صفحة الأصل

évenet Wins His 2d Tour

TORY IN

uel Abt

24 (IHT).—Ber- won the Tour de endurance race ishing the three- a steady rain and ices of losing the d he built up in

rted the day with d, almost impreg- flat along the amps-Elysées, and nds in a 3.5-mile e clock this morn- vy skies. Second fternoon's 57-mile nnie Kuiper, who hance of catching ing gigantic mis-

racelong rain, one mass spill and individual tumble, aged to stay out He kept close to ghout, preventing

pe Is Third

finished the 2,530- 5 hours 38 minutes , 48 seconds better Third overall was pe, last year's win- 32 seconds behind

Francisco Galdos, fth was Dietrich the Tour's leader. Eddy Merckx, the erous misfortunes, mechanical as be capture his sixth

ounced before the would be his last, er a grueling day that he would be ar for another at- declaration is not articularly seriously 32, is against him eems to be running

uet. 23, his cruise : line this afternoon rs of riches to rags n.

e Tour de France ing Merckx for the r his five victories.

AP.

Bernard Thévenet

and was a national hero, a Frenchman who had finally wrested France's premier athletic prize from the Belgian. Thévenet's picture hung in shops for a year and his dour face appeared in countless advertisements.

The photographs came down and the ads disappeared on July 16 of last year, a day after Thévenet withdrew from the Tour with unspecified physical problems, later identified by him as a form of hepatitis.

He was trailing badly at the time and the eventual victory of another Belgian, Van Impe, didn't help matters with the French public.

His troubles continued with poor showings in other races and finally bottomed out in the Paris-Nice race early this year, when medical tests said he had used illegal drugs. This is not an uncommon finding—five racers were judged guilty of doping last week—but it was a deep wound to the proud Thévenet.

"I became a drug addict," Thévenet said bitterly in an interview this weekend. "And now it's a drug addict who is going to win the Tour de France, isn't it?

"I didn't make my reputation in a scandal, but on a bicycle," he said.

Patience and Talent

Thévenet was correct in his analysis, for his victory today was the result of patience, planning and talent. But the price he had to pay during the first two weeks, as he lagged four or five racers behind Thurau, was continued criticism.

Once the race passed into the Alps, Thévenet pounced. He overhauled Thurau last Sunday, put on the leader's yellow jersey and never yielded it despite many challenges.

One by one, he disposed of his challengers, grinding down Merckx, Thureau, Van Impe, Joop Zoetemelk and finally Kuiper.

If the day's stage went through mountains, Thévenet might have been weak in the knees at the finish, but he was among the first few home. On the flat he was even stronger, winning his only stage of the Tour at Dijon on Friday, a time trial that was Kuiper's last chance.

Hours after his victory today, the crowds were still whooping it up on the Champs-Elysées. The photographs of Thévenet should go back up in the shops of France this week.

Tour Penalizes 5 for Drugs

PARIS, July 24 (Reuters).—Five riders in the Tour de France have been fined 1,000 Swiss francs (about $425) each and penalized 10 minutes each for taking drugs, Tour director Felix Levitan said here today.

The cyclists were named as Joop Zoetemelk, Antonio Menendez, Fernando Mendes, Joaquim Agostinho and Luis Ocana.

Bouton Attempts New Comeback

PORTLAND, July 24 (AP).—Fourteen years ago, Jim Bouton was on the mound in Cleveland, pitching in the All-Star Game.

Last Tuesday night, 2,600 miles from Yankee Stadium and at the other end of the professional baseball spectrum, Bouton was hurling knuckleballs for the Portland Mavericks of the Class A Northwest League.

There were 3,904 persons in rickety Civic Stadium and the opponents were the Grays Harbor, Wash., Loggers. Most of the players were barely walking when Bouton signed his first pro contract.

What is a 38-year-old man who has written a best-seller, starred in a television series and worked as a sportscaster for two of New York's largest television stations doing drawing a $400 monthly salary and pitching against the likes of Salem, Walla and Bellingham?

"Thirty-eight is just a number," he said with a shrug after going nine innings and scattering eight hits for a 6-5 victory in his debut Tuesday night.

'Ball Four'

Bouton created and starred in a television series based on his controversial best-seller about baseball "Ball Four." After the series was canceled following a brief run on CBS last fall, Bouton rejected an offer to return to WCBS as a sportscaster.

The dawn-to-dark schedule of the television show left him drained. "I didn't see the sun for about a year," he said.

"I could have been making $100,000 a year, but my body said get out and run around and play ball. I don't feel like I thought I would feel at this age."

Besides, he said, sportscasting was not his favorite pastime.

"To get a job you've either got to be pretty or be a big star or both," he said. "Heck, any guy who can string two sentences together and look good at the same time can be a sportscaster."

Banner Seasons

So he left the lucrative job for a return to the summer game that had led to banner seasons with the New York Yankees. The career peaked when Bouton had a 21-7 record in 1963.

He finally left baseball, wrote "Ball Four" and took a job as a sportscaster at WABC in New York. Later, he shifted to WCBS. But he always wanted to return to baseball. He did briefly, in 1975, when he came to Portland and had a 4-1 record in a month's action.

To finance his latest comeback try, Bouton said, he's selling his $125,000 house in Englewood, N.J., and purchasing a more modest $75,000 home for his wife and three children.

His vehicle back to the big-time, he hopes, will be the knuckleball, that mysterious spinless pitch that bobs and weaves to the plate with no one batter, catcher or pitcher knowing exactly where it is going.

But his age has foiled his attempts so far. This spring, he was cut by the White Sox Knoxville farm team in the Class AA Southern League to make room for younger players. Then he was dropped by Durango in the Class AAA Mexican League.

So he called Bing Russel, the actor-writer from Southern California who owns the Mavericks, a motley crew of hustling youngsters who are paid $400 a month during the summer and have no affiliation with a major league team.

In the first three innings of his Portland debut, Bouton's knuckler floated over the plate like a softball in a slowpitch game. Grays Harbor's youngsters hammered out five runs on six hits through the first three innings.

Then the knuckler started bobbing and weaving, the batters started hitting the ball straight up or straight down. Bouton blanked Grays Harbor on two hits the rest of the way. Portland scored a run in the bottom of the ninth to win it and Bouton pronounced himself satisfied.

But it is a long way from the Mavericks to the majors, and the man who rankled baseball's establishment with "Ball Four" knows that the odds are against making it back to the top of the game.

Jim Bouton

... in 1963

Photo-Finish Delivers Victory to The Minstrel

From Wire Dispatches

ASCOT, England, July 24.—Dual Derby winner The Minstrel captured the King George VI and Queen Elizabeth Diamond Stakes here yesterday to set a money-winning record in Britain, but it was only by inches that he prevailed.

The Minstrel, ridden by Lester Piggott, and Orange Bay, the mount of jockey Pat Eddery, surged over the line together, and the judge had to consult a photograph before declaring The Minstrel the winner.

The £83,355 (about $150,000) winner's purse took The Minstrel's total earnings to £315,210, eclipsing the British record of £312,122 set by Grundy, who in 1975 blazed the path followed this season by The Minstrel by winning the Epsom and Irish Derby classics and this big Ascot race.

Champion Status

The Minstrel, a Canadian-bred three-year-old whose owners include Robert Sangster and trained in Ireland by Vincent O'Brien, was meeting older horses yesterday for the first time. His victory underlined his champion status and said a great deal for his toughness, for he had four hard and testing races earlier this season.

Sangster, a soccer pools millionaire, said the colt's next target was the Prix de l'Arc de Triomphe in Paris in October.

"We were offered $10 million [for The Minstrel] while we were over for the Keeneland sales, but didn't accept," Sangster said. "After this I'm glad we didn't. This horse is really tough."

Piggott commented: "He gave me a nice run throughout, although the early pace was very slow."

The Minstrel became only the third horse, after Nijinsky (1970) and Grundy, to complete the triple of the English and Irish Derbies and yesterday's stakes.

Runaway Favorite

The Minstrel was a runaway favorite at 7 to 4. Yet at halfway point of the 1 1/2-mile course few of the crowd thought the horse would win. He was next to last among the 11 horses.

Piggott began bringing him forward, but did not look like a possible winner until they came into the final straight. Then The Minstrel came through on the outside to edge Orange Bay, a 20-to-1 bet, which had led by a full length at the final turn.

Piggott's victory was his sixth in the race.

French-trained Exceller, an 11-2 choice ridden by Freddie Head and wearing the colors of Texas oil millionaire Nelson Bunker Hunt, finished 1 1/2 lengths back in third place, ahead of French Derby winner Crystal Palace.

International Trot Is Captured By Delfo, With Bellino II 2d

WESTBURY, L.I., July 24 (NYT).—The Italians finally made it to the winner's circle of the $200,000 International trot. After 16 failures for Italy in the 19-year-old event, Delfo, a 6-year-old stallion, scored a wire-to-wire victory last night at Rooseveit Raceway.

The favored U.S. representatives, Keystone Pioneer and Kash Minbar, finished out of the money in the 1 1/4-mile event.

Delfo, starting from the No. 5 post in the field of eight, trotted into the lead with a 32-second first quarter, one of the slowest in the history of the International. However, he finished 1 1/2 lengths ahead of Bellino II, the 10-year-old horse from France. Dapper Dillon of Canada was third. The winning time was 2:34 3/5.

Delfo returned $22.60 for $2 to win and helped set up a 6-4-8 big-triple payoff of $5,676.

3 Second Places

The best Italian finishes before last night were three second places, including one by Tornese, beaten by Jamin of France in 1950 in the first International. Tornese-sired Delfo picked up $100,000 last night for Enrico Tosonotti, a Milan boat manufacturer.

"I thought we had the race won at the three-quarter mark," said Sergio Brighenti, the 56-year-old driver of Delfo, through an interpreter. "I was lucky to get to the top and stay there when Kash Minbar broke at the start."

Haughton's 6th Failure

Keystone Pioneer finished fourth and Billy Haughton, his driver and one of the nation's best, failed for the sixth time to win the International, one of the few major harness racing events that have eluded him. Starting from the No. 7 post as the 6-5 favorite, Keystone Pioneer was taken off the pace at the start and dropped back to last place.

"I couldn't believe that slow first quarter," said the 53-year-old Haughton. "I should have rolled to the top, but I didn't."

Kash Minbar, the surprise winner of the American trotting championship July 23 in the track-record mile time of 1:58 3/5, caused a recall of last night's start when he failed to come up to the starting gate. On the second attempt, he went off stride almost immediately and Earl Cruise, his 24-year-old driver, tried in vain to get him back on gait. Cruise succeeded for a few moments, only to have Kash Minbar break stride again.

It was the second straight year that Delfo had represented Italy here. This time he atoned for a seventh-place finish in which he broke stride.

Challenge by Bellino II

If his first-quarter time was slow, the final half was one of the fastest in the history of the trot. Delfo was clocked at 59 2/5 seconds for the final four furlongs as he easily held off the challenge of Bellino II.

The French horse, second all the way, finished 3 1/2 lengths in front of the 16-1 Dapper Dillon. This was the third straight time Bellino II was the runnerup in the International.

Delfo reached the half-mile in 1:03 4/5 and the three-quarters in 1:35. His mile time was 2:04 4/5, en route to his 2:34 3/5.

Forego Beaten 2d Race in Row

NEW YORK, July 24 (UPI).—Forego, three-time horse of the year, suffered his second straight defeat yesterday when he was soundly beaten by longshot Great Contractor in the $100,000-added Brooklyn Handicap at Belmont Park.

Great Contractor, ridden by Angel Cordero jr., carried 112 pounds, 25 pounds less than Forego. Forego was aiming for his fourth consecutive victory in the Brooklyn.

Forego was the favorite at 3-5, for his 25th straight race. Great Contractor returned $19, $5.60 and $4.60. Forego finished 11 lengths back and paid $3 and $2.40. American History finished third and paid $9.20.

uussen Shutout Leads Cards Over Reds

July 24 (UPI).—en shut out Cin- r hits today to give Cardinals a 3-0 vic-

now 7-10, with all in complete games, e and walked two. ed off the sixth with ookie pitcher Paul 1-2, walked Tony iz went to third on s outfield fly. Keith ien brought home ingle to center.

10, Cubs 6

, Art Howe drove with a homer and Houston to a 10-6 Chicago in the first oubleheader. is sixth homer after ibled and Bob Wat- the third to break

x 9, Red Sox 6

nerican League, at Soderholm drove in th a pair of homers ng Chicago to a 9-6 Boston in a meeting league's two first-

Sunday

Francisco Barrios gave up 10 hits and struck out five batters in gaining his 10th victory in 14 decisions.

Orioles 2, Brewers 2

At Baltimore, designated hitter Eddie Murray lashed a double to score Pat Kelly with the winning run in the eighth as Baltimore snapped a three-game losing streak by edging Milwaukee, 3-2, in the first game of a doubleheader.

Mike Flanagan, 8-8, posted his sixth straight complete-game victory while scattering four singles.

Twins 5, A's 3

At Bloomington, Minn., Dan Ford's two-run homer in the seventh sparked Minnesota to a 5-3 victory over Oakland in the first game of a doubleheader.

Ford smashed reliever Bob Lacey's first pitch 410 feet into the left field stands with Lyman Bostock aboard on a single to give Minnesota a 4-3 lead. Ford's eighth homer was his seventh straight extra-base hit.

The Twins added another run in the seventh on designated-hitter Glenn Adams's single to right which scored Rod Carew, who had reached base on his second single of the game, Marty Perez went 3-for-4, scored two runs and knocked in one to lead Oakland.

Yankees 2, Royals 1

At New York, Lou Piniella singled in two unearned runs in the first and Don Gullett and Dick Tidrow limited Kansas City to eight singles to guide New York to a 3-1 victory over the Royals.

Piniella's single capped a two-out rally for New York in the first. Thurman Munson's ground ball slipped between the legs of shortstop Fred Patek and Chris Chambliss lined a double before Piniella's hit.

Tigers 6, Blue Jays 2

At Detroit, Tigers rookie left-hander Bob Sykes retired the first 17 batters and was working on a one-hit shutout before giving up a two-out, two-run homer in the ninth as he settled for a 6-2, two-hit victory over Toronto.

Sykes, who made the Detroit roster this spring only because of the surgery on Mark Fidrych's knee, struck out three and walked only two.

Martin Apparently Is Seeking Help From Team to Keep Job

NEW YORK, July 24 (AP).—Manager Billy Martin of the New York Yankees held a closed-door clubhouse meeting yesterday to apparently gain support from his players amid strong rumors that he would be fired shortly.

After the meeting, Martin voiced the belief that he would lose his job in the near future.

"I believe I have something to worry about. I hope I'm still talking to you a month from now."

Principal Yankee owner George Steinbrenner and general manager Gabe Paul were conspicuous by their absence at Yankee Stadium during the club's 3-1 victory over the Milwaukee Brewers.

Martin was besieged by clubhouse visitors, many of them asking questions about his situation.

Queries by Rizzuto

"About 50 people told me you're going to be fired," said Phil Rizzuto, one of the Yankee broadcasters and a one-time teammate of Martin's.

"I don't know a thing," Martin answered.

Martin was referring to his former job with the Texas Rangers, a team that fired him two seasons ago.

After Rizzuto's visit, coach Yogi Berra stopped by Martin's office, a smile on his face.

"You'd better smile today," Martin said. "Tomorrow you will be sitting in this chair."

"You getting fired?" Berra asked.

"That's the rumor," Martin answered. "You might be manager tomorrow."

Howser Speculation

There was speculation that coach Dick Howser was offered the manager's job, but he reportedly turned down the offer because the contract was for only a year.

Martin's meeting with his team produced support for the troubled manager.

Reggie Jackson, Martin's sometime adversary, was one of the first to throw his support behind Martin.

"You couldn't ask for a better guy" said Jackson, who has disputed publicly with Martin on and off all season. "He doesn't check you, doesn't bother you, lets you do what you want. We should come to his aid nine innings a day. We don't have to be friends, but we owe him that much."

Billy Martin

AP.

Rose Ties Mark

CINCINNATI, July 24 (AP).—*Pete Rose of the Cincinnati* Reds drilled three hits in the game with Pittsburgh yesterday to tie Frank Frisch's record total for a switch-hitter. Rose, 36, has 2,880 career hits and is now shooting for lefty batter Stan Musial's National League record of 3,630. "I can beat Musial's record if I stay healthy," Rose said. He is in his 14th season.

NFL Players Group Is Trying To Form a Union for Soccer

By Alex Yannis

NEW YORK, July 24 (NYT).—Representatives of the National Football League Players Association have been meeting with groups of players of North American Soccer League teams and individually with influential players for the purpose of forming a professional soccer players union.

Ed Garvey, the executive director of the NFL Players Association, has circulated a memorandum to soccer players asking them to authorize his group to act as their bargaining representative.

The memorandum reads in part:

"Some of you might wonder why we are *extending our hand* to be of assistance to you. The reason is that we believe all professional athletes should work together in order to improve wages and working conditions.

"We believe we can do this collectively, as any one individual union will be too weak operating on its own to achieve major gains. There are other reasons why it makes sense for both 'football' leagues to work together."

One player who has openly admitted talking with Garvey is Kyle Rote jr. of the Dallas Tornado.

Possible Link

"I've talked with Ed about a possible link between the two groups," Rote said. "It is of paramount importance that we form a players association before the end of the season."

Several foreign stars in the NASL receive large salaries, but the league has no minimum salary. It is hard to estimate the average salary in the NASL because a number of players are on a monthly basis and others are on loan, which means they will return to their teams at season's end. However, the average salary is approximately $8,000, not including the Cosmos' payroll, according to those associated with the league.

Bargaining Priorities

Garvey's memorandum to the NASL players told them:

"One thing should be made clear. The National Football League Players Association would not establish priorities in bargaining. Only the members of the NASL players association would have a voice in your bargaining priorities. You would decide what the minimum salary should be, you would decide on impartial arbitration and other issues troubling you."

It added: "We hope the NASL will recognize your organization. If not, we will turn to the NLRB [National Labor Relations Board] for recognition."

France Defeats Romania, 3-2

PARIS July 24 (IHT).—France reached the interzone semifinals of the Davis Cup today, beating Romania, 3-2, in the European zone A final.

The French team's No. 1 player, François Jauffret, 35, clinched victory in the third singles match, defeating Romania's Dimitru Haradau, 6-1, 6-4, 6-4. Late today, Ilie Nastase beat Patrick Proisy, 6-4, 4-6, 8-6, 6-1.

The French had won both singles matches Friday. One was Jauffret's upset five-set victory over Nastase. But the French fell to the Romanians in yesterday's doubles.

Jauffret played the first set with great confidence today, and swept ahead, 3-0, in the second. Then Haradau fought back with a series of spectacular smashes and passing shots. The Romanian's service grew steadier and he equalized 3-3 before losing the set, 6-4.

Haradau appeared to be taking charge in the third set, and led, 3-2, when rain stopped play for 10 minutes. After the resumption, Jauffret overhauled him to lead, 5-3, and took the set and the match, 6-4, with a final smash from 40-15 on his own service.

Hungary, Spain Tied

BUDAPEST, July 24 (AP).—Hungary and Spain were tied in the Davis Cup semifinals of European zone B, 2-2, and with a 1-1 set score when the last singles match was interrupted today because of darkness.

Balacs Taroczy and Jose Higueras of Spain will continue their match tomorrow and decide which of the two teams will meet Italy in the finals.

Spain had surged to a 1-0 lead. Hungary evened the score 1-1 in the second single and moved ahead 2-1 after the doubles.

Spain's Manuel Orantes evened the score 2-2 when he beat Janos Benyik in today's first singles match, 11-9, 6-3, 6-3.

Soccer Star Retires

EAST BERLIN, July 24 (Reuters).—Bernd Bransch, former captain of the East German soccer team, has announced his retirement from the game after 72 international matches. Bransch, 32, was replaced as captain in 1975.

ne Runs Aid Twins in Defeating Angels

ETON, Minn., July ome runs by Lyman Carew, Roy Smalley sle yesterday power- sota Twins to a 10-4 the California An- ued in their second f the season.

wo-run homer ignit- rally in the fourth Pete Redfern to a

ague-leading average when he managed ier in three at-bats, ed his RBI total to homer, a 440-foot L.

ers 10, A's 3

Larry Cox belted his league home run, a st in the sixth and ove in two runs with elp lift Seattle to a over Oakland.

ers 1, Orioles 0

ore, Mike Hargrove e Bump Wills from top of the 13th to 1-0 victory over Bal-

Jim Palmer allowed n 11 innings, walked uck out nine. He re- a row between the ighth. Gaylord Perry less ball until Al ched base on an in- with two outs in the

s 9, Red Sox 8

Rico Carty drove in ifth-inning runs and -run homer in the pace Cleveland to a ver Boston.

ox 10, Blue Jays 2

), Ralph Garr slugged homer and Jack rove in two more a homer and a triple ago to a 10-3 victory). Alan Bannister also a solo inside-the-

Saturday

park home run as Ken Kravec picked up his seventh consecutive victory for Chicago after two opening losses.

Tigers 5, Royals 4

At Detroit, Jason Thompson drove in three runs and scored the game-winner on a sacrifice fly by Milt May to help Detroit snap Kansas City's winning streak at eight games with a 5-4 victory.

Yankees 3, Brewers 1

At New York, Lou Piniella rapped three singles and drove in a run and Paul Blair added a two-run homer to give New York a 3-1 victory over Milwaukee.

Pirates 5, Reds 4

In the National League, at Pittsburgh, pinch-hitter Jim Fregosi's two-run single capped a four-run seventh, lifting Pittsburgh to a 5-4 victory and a three-game sweep over Cincinnati.

Braves 5, Cubs 4

At Chicago, Rod Gilbreath hit his third homer of the year to open the ninth and give Atlanta a 5-4 victory over Chicago.

Phillies 6, Giants 3

At San Francisco, Bob Boone belted a two-run homer in the sixth to help Philadelphia to a 6-3 victory over San Francisco.

Cardinals 4, Astros 3

At St. Louis, Heity Cruz doubled home the tying run and scored the winner on Jerry Mumphrey's single as St. Louis scored twice in the 11th to gain a 4-3 victory over Houston.

Expos 6, Dodgers 4

At Los Angeles, Wayne Garrett drove in four runs with a triple and single and Stan Bahnsen won his third straight game with ninth-inning relief help from Joe Kerrigan to lead Montreal to a 6-4 victory over Los Angeles.

Padres 4, Mets 3

At San Diego, pinch-runner Gene Richards scored the tie-breaking run from third in the seventh on an infield out to give San Diego a 4-3 victory over New York.

Atkinson Loses Slander Suit Against Noll

SAN FRANCISCO, July 24 (AP).—A federal court jury has returned a verdict in favor of the Pittsburgh Steelers and rejected George Atkinson's $2-million slander suit against the National Football League team and coach Chuck Noll.

The two-man, four-woman panel deliberated for four hours Friday before returning the verdict, determining that Atkinson, a veteran defensive back for the Oakland Raiders, was entitled to no damages for remarks made by Noll.

Atkinson's View

"This case never should have gone to trial," Atkinson had said earlier. "All I ever wanted was a retraction from coach Noll."

Atkinson's suit followed remarks made by Noll at a news conference Sept. 13, the day after a Pittsburgh Oakland game. Steeler pass receiver Lynn Swann suffered a concussion in the game when he was hit in the head by Atkinson as he ran a pass pattern. Oakland won the game, 31-28, in the final minutes.

'Criminal Element'

Noll, in response to a newsman's question the day afterward, said:

"You have a criminal element in every society and apparently we have it in the NFL, too. George Atkinson's hit on Lynn Swann was with intent to maim and not with football in mind. I'd like to see those guys thrown out of the league. They put a guy's whole career in jeopardy."

Atkinson's attorneys charged that the remarks were a "calculated, deliberate action . . . made knowing they were totally false or with utter disregard for whether or not they were false."

The Steelers countered by saying Noll spoke the truth and does not apologize for the remarks. The remarks were "aptly applied and correctly used," said the Steelers' attorneys.

NFL Redskins Sign Allen for Four Years

WASHINGTON, July 24 (AP).—George Allen will be coach and general manager of the Washington Redskins for at least four more seasons under a new contract.

The Redskins' president, Edward Bennett Williams, said Allen agreed to terms on a four-year extension of his current seven-year pact, which expires after the 1977 season.

The team president declined to disclose the terms of the pact, but said the contract provides for "a very substantially increased salary." Allen reportedly was working on a contract that pays him $125,000 a year.

Briton Defeats Quax, Kimombe

CRYSTAL PALACE, England, July 24 (UPI).—Britain's David Black left world record holders Dick Quax of New Zealand and Samson Kimombe of Kenya trailing in his wake with a surging final lap yesterday to win the 5,000 meters title in the British track and field championships.

Black crossed the finish line at the Crystal Palace in 13 minutes 33.2 seconds, with compatriot Bernie Ford second in 13:34.8.

Kimombe, fastest man in the world over 10,000 meters, appeared to have broken clear of the field, but was overhauled by Black and Ford on the last lap and was placed third with 13:39.4.

Quax, who set the 5,000 meters world record of 13:12.9 in Stockholm July 5, only finished fifth in 13:45.4, the same time as fourth-placed Ray Smedley of Britain.

Yugoslavia's Milovan Savic sprang another surprise by winning the 800 meters in 1 minute 46.25 seconds, ahead of Britain's Sebastian Coe and New Zealand's John Walker, 1500 meters Olympic champion and mile world record-holder.

Sports News Page 13

27. Keep in touch between visits.
(An international call means business.)
Long Distance is the next best thing to being there.

Observer

The Sun Also Sets

By Russell Baker

NEW YORK.—The arrival of the latest Esquire was greeted with mirth and celebration at the Paradise Scribes Club. William Shakespeare, Edgar Allan Poe, Honoré de Balzac and Lord Byron were especially tickled because they detested T. S. Eliot.

"Read me the part again where the critics, professors and writers of America say that T. S. Eliot is overrated," said Lord Byron. They were seated at a table in the bar and had been there all afternoon, ever since Esquire came in with its new literary ratings.

"I'm tired of reading it," said Poe, who was on his sixth bourbon. "What it means is, T. S. Eliot nevermore."

Baker

Ernest Hemingway strode into the bar feeling good and true. He had spent all afternoon in the deep clouds hunting angels and had shot seven sure and two possible. Shakespeare disliked Hemingway, not only because he was helpless in iambic pentameter but also because Hemingway had once shot and stuffed Ben Jonson, who was a good friend of Shakespeare's.

"Have you heard the news, Papa?" he called. "You're all washed up in sophomore lit." Shakespeare tossed the Esquire to Hemingway.

"What they did," said Balzac, "was ask the literary big shots of America who was overrated and who was underrated."

"And you, Papa," said Poe, "came out super-overrated."

Hemingway knew it was the moment of truth, but he could not let them see the fear or they would tell Jane Austen that he had the fear and she would no longer take the good gondola rides with him.

* * *

"You never could hold your liquor, Eddie," he said to Poe.

Lord Byron, who admired courage, felt a surge of sympathy for Hemingway who had been great once but who was now but another overrated has-been soon to vanish from the sophomore anthologies. "Come, monosyllabic Papa, and have a last drink with us before that watery Hellespont of oblivion grants thee sweet release from fame," said Lord Byron.

"Thanks, lord," said Hemingway, "but I'll have the last glass with my old pals, Scott Fitzgerald and Bill Faulkner."

Balzac rose and embraced him. "Mon vieux," he whispered. "There is dreadful news. Both Scott and Bill—alas—gone also."

"Esquire took them cleanly and with honor, I hope," said Hemingway.

"Overrated bums," said Shakespeare. "It's right there in the magazine." Shakespeare had never liked Faulkner. You can't trust a man whose sentences don't parse, he always said. He was sorry to lose Fitzgerald, however. Not because he thought Fitzgerald was worth a place in the sophomore literature survey but because he had planned to cast him as Fleance in an amateur production of "Macbeth" at the club theater.

Hemingway left bravely and well. He was the last of the overrated writers to leave. Eliot, Pound, Auden, Edmund Wilson, Faulkner, Fitzgerald—what a carnage the American literary academy had left, thanks to Esquire's invitation to revise the ratings.

* * *

Poe, who was now dozing head down on the table, opened one eye and saw something in the magazine that awakened him. He read it and read it again. Then Shakespeare read it. Then Lord Byron.

Esquire had not been content, they explained to Balzac, who could not read English, merely to rule great writers out of the club. It had also ruled new great writers into the club. "Like who?" said Balzac.

"Like Theodore Dreiser," said Shakespeare.

"I once tried to read Dreiser," said Balzac. "It was like carrying trunks through O'Hare Airport."

"And Conrad Aiken," said Poe, "and Henry Roth who is said to have written an unsung masterpiece entitled 'Call It Sleep.'"

"I once tried to read it," said Byron, "and sleep is precisely the right thing to call it."

Shakespeare said he had once started a Conrad Aiken novel but had had to put it down on account of tertiary coma. Just at that moment Theodore Dreiser entered with his luggage—two big trunks—came to the table, sat down and gave them a 127-page description of how bricks are made.

When everybody else was asleep, Shakespeare sneaked out on page 87, powdered his beard to disguise himself as Ernest Hemingway and took Jane Austen for a ride in a gondola where he told her about the foolishness of literary critics and the follies of kings.

Novelist, MD, Looks at What Ails Mankind

By Hugh A. Mulligan

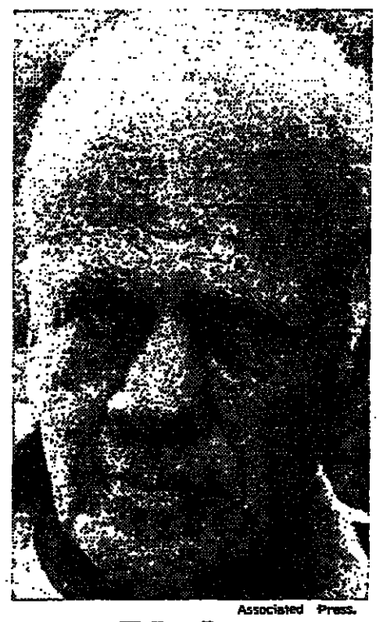
COVINGTON, La. (AP).—Out on his Spanish moss-draped patio along the Bogue Falaya River, novelist Walker Percy might be mistaken for a country doctor, which he is, after a fashion, and a qualified one at that, diagnosing mankind asking: Where does it hurt? Why don't you feel better?

Or on his way home from the small office in town where he writes for three hours every morning, Percy walks along like Atticus Finch, the tall courtly, soft-spoken attorney in "To Kill a Mockingbird."

That comparison might please him. All the men in the Percy family were lawyers until he turned to medicine, and a lot of his writing is concerned with life imitating the movies, with men unable to separate the illusions on film and the evening television news from reality.

Some of his neighbors think there might be something eerie about Walker Percy. He seems to know things before they happen.

In 1970 Percy wrote "Love in the Ruins," a futuristic view in which American society becomes polarized with whites against blacks, hippies against straights, everybody against everybody else. The book opens with a sniper attack by black guerrillas atop a motor hotel on a highway near a city very like New Orleans. A few aging caddies and avuncular black retainers are storming the country club.



Associated Press.

Walker Percy

Which Channel

"It was a fun book to write," Percy said, "but the fun ended on a Sunday in January three years later when the Associated Press called me up in the middle of the night to ask if I was watching television. I said which channel, and they said all three. There was a black sniper on top of a motor hotel in downtown New Orleans and he wounded 16 or 17.

"It was an eerie thing. I was afraid they might find my book among his belongings. They didn't. The room was piled with Maoist literature."

Then the energy crisis came along. People remembered that in the same book automobiles ran out of gas on the highway and washing machines broke down with nobody to repair them.

"I have absolutely no visionary powers," Percy said. "If I'd known I could become a successful writer, I would have taken typing, too."

Percy writes left-handed in pencil on inexpensive paper. After his three hours' writing in his office in the Covington Arts Committee building, he spends the afternoon at home pecking out the results. "The typing is horrendous, but this is an important stage, where I make all my inserts and corrections."

"I can tell when he's been working real hard," said his wife, Mary Bernice, known as Bunt. "He sweats like a truck driver."

The Percys moved to Covington 25 years ago and here they brought up their two daughters, Ann and Mary Pratt, both married now. Percy, 61, wrote his first novel, "The Moviegoer," at 45. It won the National Book Award and established him as a serious writer with something to say and able to say it in graceful, lucid prose that is often full of surprises.

A Southerner, a Catholic, a satirist and moralist, Percy even has been described as a religious writer. "That's really murder." He recalled that when he gave "Love in the Ruins" the subtitle "The Adventures of a Bad Catholic at a Time Near the End of the World," the publisher's sales department called up and tried to talk him out of it.

Percy is preoccupied with the classic subjects of Milton, Conrad and Melville that he regrets has "gone sadly out of style, almost disappeared in a behaviorist world where man is just an organism responding to his environment and not responsible for any of his actions. Hitler, Hiroshima. There's an excuse for everything."

Rise in Greed

He is concerned about man and what mars his humanity, and he fears that the permissive age's message of doing your own thing has brought about a decline in discipline and a rise in greed.

"Because of my religious belief, I see man as a pilgrim, a searcher in the Judeo-Christian tradition," he said. "From the novelist's point of view, that makes us better off than the Buddhists, Marxists and Freudians, who don't write very good novels."

Lancelot, the apathetic liberal in his latest novel, "Lancelot," sets out on an upside down quest for "The Unholy Grail" of the perfect sin, one that has not been excused or explained away by the psychologists. "In times when nobody is interested in God," he asks, "what would happen if you prove the existence of sin, pure and simple? Wouldn't that be wonderful? A new proof of God's existence. If there is such a thing as sin, evil, a malignant force, there must be a God!"

Percy is impressed with the new moral tone in Washington and President Carter's personal sense of sin. "You can't fault it," he said, "even if it sets your teeth on edge. We're not used to hearing presidents guide us along paths of theological orthodoxy. He probably means it."

Percy was born in Birmingham, Ala. His father, an attorney, died when he was 14, and he went to live with his uncle on a cotton plantation in Mississippi.

His uncle was the poet William Alexander Percy, whose autobiography, "Lanterns on the Levee," has recently been reprinted. He was a man of charm and learning, a lover of books, and Percy dedicated his first novel to him.

Medical Degree

Percy got his medical degree at Columbia University's College of Physicians and Surgeons and would have been asking his probing, diagnostic questions in a doctor's office today had he not contracted tuberculosis while performing autopsies in New York City's Bellevue Hospital.

As was medical custom in those days, the patient Percy was shipped off to shiver and breathe fresh air on a sanatorium porch overlooking Lake Saranac in the Adirondack Mountains. The exile brought him back to books, the French and Russian novelists and gave him time to try his hand at writing. He abandoned medicine and, life imitating art again, became one of the characters in his as yet unwritten novel: "A Doctor Who Doesn't Doctor."

Although he long ago concluded that "science in the 20th century has become as dogmatic as theology in the 13th," Doc Percy—his friends all call him "Doc"—never regretted his medical background or left it far behind.

"The experience is still important to me," he said. "Medical training gave me a diagnostic outlook on life. There is something wrong with people. Why does man feel so bad in the best of environments? Why has man embarked on an orgy of war, murder, torture and self-destruction unparalleled in history in the very century when he hoped to see the dawn of universal peace?

"That is the natural stance of the doctor. What ails you? Maybe that's what sets me apart from other American writers. I'm a novelist addressing the question of something gone wrong."

PEOPLE: The Dillinger Muse Draws an Old Pal

Forty-three years ago, outside a Chicago theater, gangster John Dillinger was shot to death by FBI agents. Dillinger was a native of Indianapolis, Ind., and three years ago, in nearby Nashville, Ind., a museum was opened—for "educational purposes"—dedicated to John Dillinger. It contains some of the gangster's belongings, replicas of his favorite submachine guns, and newspaper clippings of his exploits. The other day, there was a special visitor to the museum: He was William Shaw, 63, believed to be the last surviving member of the gang. Shaw, who has spent 42 years of his life in prisons, said he has been told by doctors he has only a limited time to live. "I wanted to see this before I go," he said.

* * *

The California Poll, respected for its accuracy in past performances, has reported that David Frost's interviews with Richard Nixon didn't do much to improve the former President's image with his fellow Californians. Mervin Field, in charge of the poll, said a survey found that three out of four adults in the state had seen the interviews or were familiar with their content. Forty-six per cent of the respondents said their opinions of Nixon were unchanged by the interviews, 12 per cent said the interviews made them inclined to feel more favorable to him, and 26 per cent said they now feel less favorable toward Nixon.

* * *

In London, Mozart has helped a cousin of Queen Elizabeth to clear himself of two driving charges. Lord Harewood successfully claimed in court he was unaware he had backed into a parked car because he was listening to a Mozart serenade on his auto radio. He said he may have confused a sustained clarinet note with the sound of a burglar alarm set off on the parked car when it was struck. He said he was unaware of the accident. Magistrate David Barn accepted Lord Harewood's explanation and dismissed charges.

* * *

Britain's bookies, who will take a bet on almost anything from the weather to a general election, are refusing wagers on Princess Anne's expected baby, due in October. Spokesmen of the major bookmaking organizations said thousands of Britons have sought to lay bets on almost everything connected with the baby. But they have been turned down. A spokesman for one organization said: "We are not getting involved in this. Some people think it is in bad taste." All reported being inundated with demands for odds on whether Princess Anne's chil boy or a girl, the birth and its weigh

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When an airplane tons of marijuana David Wyrick's p Wartburg, Tenn., h he was told that illegal weed might Wyrick, a farmer, with cultivating m resale after counti found 464 six-foot p in his corn field n was released on $2 Lockheed Lodestar burned in the field 1975, killing two mer of the marijuana bi ities said some of it across the pasture.

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Five persons have ed in the Aviation in Dayton, Ohio. naut Alan Shepard pleted the first U space flight in 19 walked on the moor pioneer James McI McDonnell Aircraf World War II fight ers, were present to Humorist Will Roge 1935, also was honor humous honors wer half of Walter Bee Beech Aircraft Co rence Bell, who d to developing mil

* * *

Freddie Prinze's an attorney have Los Angeles that t TV star shot him accidentally last that all published cide are "inaccura Pruetzel and att Friedlander faced tions at their ne when they declined details about their it was an accident announced plans t about her son.

* * *

Les Wian, 26, bride's request tha into their wedding Wash. But this is ed before the I changed. Wian, w in his log, jumped plane at 6,500 feet his main parachu open. He cut ope chute, which funct He drifted off cour snarled in a tall tr a friend unconscio the branch holdin to the ground. A guest revived. W slightly bruised in ried—attired in a he had worn unde

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